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Warning lights flash for Mitterrand, Page 12

No. 29,235

EUROPE'S BUSINESS NEWSPAPER Wednesday February 1 1984

FINANCIALTIMES

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GENERAL

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BUSINESS

Lebanon Reagan to buy proposes 35 U.S. no cut in tanks deficit

Lebanon is to buy 35 tanks from the U.S. at a cost of \$28m. At present, the 34,000-strong Lebanese army has three battalions, each with 34 tanks, and is equipping a fourth institution. tank battalion. U.S. training teams are trying to

build the Lebanese army into a ten-hrigade, 60,000-man force. The tank strength is intended to give it the edge if a serious attack is made against southern Beirut or the mountains overlooking the capital. Beirut was calm yesterday, but two Israeli partrols came under attack near Sidon. Page 3

Civilians killed

Soviet bomhing of Afghan rebel strongholds between Jannary 19 and 27 killed hundreds of civilians, according to an unnamed diplomat in New Delhi.

Mitterrand for Bonn

France's President Francois Mitterrand flies to Bonn tomorrow to talk in Chancellor Helmut Kohl in his series of meetings with European heads of meetings what brough heads of government, through which he hopes to break the EEC deudlock over budgetary and agri-cultural reform. Page 14

'Lift poultry ban'

European Court of Justice ordered Ireland and Northern Ireland to lift long standing bans on imports of poultry from other EEC countries. It also tightened a 1982 judgment outlawing a similar ban on imports to Great Britain.

Sretons angry

ingry farmers in Brittany are protests if one of their leaders, lean-Jacques Riou, imprisoned after an attack on a French Government building in Brest, is not freed. Page 2

worrying federal budget deficit, which was \$195bn last year. Reports yesterday suggested that be would propose a 1985 spending level of \$226bn, which might produce a 1985 budget deficit of \$180hn. The president is expected to seek \$5hn of social spending cuts and a rise in defence spending to \$305bn.

GOLD rose \$3.25 in London to \$372.125. In Frankfurt it gained \$3.75 at \$373.75, and in Zurich it rose \$3.25 to \$373.5. In New York, the Comex February settlemen was \$373.8 (\$370.2). Page 32

last December

They showed that although im-ports jumped sharply by 10.8 per cent (to \$11hn) compared with No-\$14.87bn

RUBBER J F M A M 3 J A S O M 6 J 1983 84 RUBBER prices reached their high-est in London with the RSS No 1 spot price 1p up at 91p (\$1.28) a kilo. Page 32

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

DOLLAR improved in quiet trading. It rose to DM 2.817 (DM 2.811), FFr 8.6175 (FFr 8.5975), SwFr 2.253 (SwFr 2.241) and Y234.7 (Y234.55). Its Bank of England trade-weighted moving into a higher gear, with a long-awaited revival of investment and exports, the Confederation of index went up from 131.6 to 131.8. British Industry's latest survey of companies suggested yesterday. The employers group's quarterly trends survey of 1,730 manufactur-In New York it closed at DM 2.8105, Y234.6, SwFr 2.246 and FFr 8.5985

STERLING closed 65 points down at \$1.4015. It also fell to DM 3.95

Japanese current account surplus trebles to \$21bn

BY JUREK MARTIN, FAR EAST EDITOR, IN TOKYO

Japan's current-account surplus more than trebled last year to reach a record \$21.02bn, compared with the \$6.85bn for calendar 1982. The dominant factor was a merchandise trade surplus of \$31.65bn, another record, up from \$18.08bn in the previous year.

That was the result of a 5.6 per cent rise in exports to \$145.43bn and a 4.9 per cent decline in imports

to \$113.78bn. \$2.12bn and \$868m recorded in No-The surpluses bave become a vember. matter of some political embarrassment to Japan in its international economic relations. Aside from

hilateral negotiations with its main trading partners, especially the U.S., Japan is hoping that, as the domestic recovery gathers steam, more imports will be sucked in and that at least the surpluses will not grow much bigger.

But there was only partial evi-dence to support that hope in the figures, also released by the Ministry of Finance yesterday, covering month

The Ministry of Finance also re-leased yesterday a detailed breakdown of Japan's export and import vember, exports soared hy an even performance, which, although calmore dramatic 19.5 per cent to culated on a customs clearance ba-

sis that differs from the balance of That translates into a trade sur-That translates into a trade sur-plus for December of \$3.86bn and a has recorded its surpluses and

current account surplus of \$3.32bn, where and what it has sold most ef-both, again, individual mmothly rec-fectively. nrds. and both well up nn the

Thus the decline in imports re-flects chiefly a 13.4 per cent drop in the value of crude oil purchases, to For the whole of last year, the \$40.06bn. Easily the biggest sectoral country's basic balance showed an increase in imports was achieved S11hn-plus turnround, from a deficit hy aircraft, up 88 per cent, followed of \$8.12bn in 1982 to a surplus of hy finished light industrial oil, up \$3.23bn in 1982. The deficit on invis-25.9 per cent, semiconductors, up

ihles was slightly lower, at \$9.06hn, 21.7 per cent and indicative of the while the long-term capital outflow worldwide supply shortage, several rose fairly modestly, at least in agricultural products, including comparison with the trade figures, corn, soyabeans and fruit, and, to \$17.8bn from \$15bn. In Decem- interestingly, cars - although a 15 ber, the basic balance was in sur- per cent advance still left foreign plus hy \$1.43hn compared with a car imports worth only \$435m, or deficit of \$544m the previous under 2 per cent of the value of Jap-



BRITAIN'S recovery appears to be other forecasters expected. The rise vestment and exports, gives the in investment suggested for 1981 most support to the Treasury's view would be the first for five years. that recovery will be sustained and The survey also suggests that strengthened this year. roductivity is continuing to rise la November, the CBL, with many productivity is continuing to rise In November, the CBI, with many substantially faster than at a simi-other independent forecasters, lar stage in any eccoomic cycle feared that the British recovery

since the war. This latest survey also gives mer. It feared that the consumer ing companies showed improved

optimism with quite marked in-

SOUTH AFRICA is to begin to disengage its forces from Angola im-mediately, Mr P.W. Botha, the South African Prime Minister, announced yesterday. If successful, the move will lead ultimately to a ceasefire in Angola and neighbour-ing South African-ruled Namibia (South West Africa). At the same time, Mr Botha called on the political leaders nf Namihia urgently to find an accept-

Botha to

withdraw

By J. D. F. Jones In Cape Town

Angola

forces

able solution to bring the territory to independence, declaring that South Africa was no longer prepared to shoulder the tremendous financial burden of South West Africa alone * The decision had been taken, he

told the South African parliament, on the hasis of assurances from the U.S., although he later declined to say what the assurances were. His statement follows the weekend visit to Cape Town by Dr Chester Crocker, the U.S. Assistant Secretary of State, and earlier contacts between officials of the U.S. and Angolan overnments

The disengagement move is the first positive step in many months to reduce the level of conflict in the region, and to allow negotiations for a settlement in Namihia to resume. The South Africans' nriginal proposal last December for a disen-

gagement suggested a trial period of the month of February, but there was no reference in Mr Botha's long statement yesterday to a time limit. This seems to reinforce the Ameri-can bope the ceasefire will bold long enough to allow a resumption of the long and complex Namihian talks

Mr Botha warned that the disengagement must not be "exploited at the expense of the security of the inhabitants of South West Africa." However, be referred to the possi-bility of trilateral talks between South Africa, Angola and the U.S. to take the process further.

Observers point out that the chances of peace and independence for Namible, with the withdrawal of South Africa behind the Orange might run out of steam this sum-River, depend on the ability as well as the willingness of the Angolans to restrain the forces of the South grounds for optimism that British boom would end without giving way West African People's Organisation (Swapo) from taking the chance to infiltrate south from their Angolan bases.

Report urges Washington to aid industry

BY STEWART FLEMING IN WASHINGTON

THE U.S. Government should put ers are threatened by increasing international competition because Washington is paying too little at-tention to their needs in formulatmore emphasis on the need to arrest a long-term decline in the strength of the manufacturing sector, according to a study commis-sioned by several of the largest U.S. ing economic, social and trade policie

The Democratic Party has been most vocal in calls to address the inblue-chip multinational companies. The report released yesterday by dustrial policy issue. The Business Data Resources, nne nf the top U.S. Roundtable, an organisation en-compassing the chief executives of more than 100 of the largest U.S. economic forecasting concerns, was financed by American Telephone and Telegraph, Eastman Kodak, Ford Motor, Bethlehem Steel, Burmultioational groups, is also expectlington Industries, Deere, Du Pont, Goodyear Tire & Ruhber, and Texaed to release a statement on the question before the presidential election in November. The Data Resources report takes

It calls on Washington to adopt policies designed to: as its starting point the thesis that Reduce the cost of industrial cap-"the decline of U.S. manufacturing industry is a major development in our history" and that it is danger-

• Lower the exchange rate of the dollar to the level more consistent with relative cost positions; Strengthen U.S. international

trade policies; • Establish monetary and fiscal to prove successful." It then maintains that "national policies to achieve a more stable econnmic policy has failed to conand sustainable pattern of economsider the need for manufacturing industries in critical decisions af ic growth; and fecting budget deficits, interest rates and exchange rates."

 Preserve the U.S. lead in hightechnology industries. The report will be seen as part of

the intensifying debate in the U.S. mestic tax and regulatory policies over what has been tagged indus. and incentives have diverted the mestic tax and regulatory policies a wide range of ideas, but it reflects fears that leading U.S. manufacturnation's savings from productive in

Continued on Page 14 Economic indicators

rise 0.6% in U.S.

BY OUR WASHINGTON CORRESPONDENT

THE U.S. index of leading economic the index in recent months is conindicators resumed its climb in De- sistent with moderating growth in cember, rising 0.6 per cent, the lhe economy, but there is no sign Commerce Department said yester- the economic expansion is fizzling day. In November the index fell by out." a revised 0.2 per cent.

The upward trend in the index warning that a sharp slowdown in from September 1982 until Novem- economic activity lies ahead, perber foreshadowed recovery from the worst postwar U.S. recession. Over the past year, the index has the 4.5 per cent increase in real ecoshown a steady decline in the pace nomic growth, eported by the Comat which it has been rising from an merce Department for the fourth

Monetarist economists have been haps as early as the second quarter. However, optimists consider that

ous because "to bet the future of our

economic system on a service econ

omy is a high-risk gamble not likely

It claims, for example, that do-

anese car exports. On the export side, significant growth was achieved by office equipment, up 63 per cent in value iconductors, up 38.9 per cent **Continued on Page 14** ECGD future scrutinised; Tokyo

pressed on imports, Page 4

Khmer Rouge attack

Khmer Rouge radio said Khmer Rouge guerrillas overran Vietnamese-occupied Siem Reap town in west Kampuchea, killing 50 Vietnamese soldiers.

U.S. jet mishap

A U.S. jct carrying 241 people aborted takeoff at Gntwick airport, England, when fire broke out in its undercarriage. Everyone was evacnated safely.

Shia suicide call

The Speaker of Iran's parliament, Hashemi Rafsanjani, urged a Leba-nese Shia Moslem clengyman to recruit more "self-sacrificing youths" to carry out suicide attacks nn foreign troops in Lebanon.

104 refugees killed

South-east Asian pirates have hilled at least 104 Vietnamese refugoes in the last three months, a ties. L'nned Nations official said.

12-day hunger strike

The hunger strike of 44 young Sponish Basques in Bayonne cathedral passed its 12th day. They want I rance in restore their status as pohtical refugees.

Forged notes plot

West German police say they have foiled plans by an international gang, masterminded by an Italian, to circulate banknotes with a face value of \$30m.

Radiation restoration

Czechoslovakia has set up a centre to restore wooden art objects by ra-

Page 16

HDW, West Germany's largest shipdiation, using an isotope of cobalt yard, lost DM 210m (574.4m) in the

Europe2	Enrobonds
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LEATES INCOMENTATION OF A STREET	

(DM 3.96), FFr 12.075 (FFr 12.1025) and Y329.25 (Y330.5), but rose to SwFr 3.16 (SwFr 3.1575). Its trade weighting eased from 81.9 to 81.8. In New York it closed at \$1.404. Page 33

Page 33

LONDON: FT Industrial Ordinary index eased 0.8 to 831.4. Some gov ernment securities showed marginal falls. Report, Page 27; FT Share Information Service, Pages 28, 29

WALL STREET: Dow Jones index closed 0.94 down at 1,220.58. Report, Page 23; Full share prices, Pages 24-26.

abandons machine tool sector TOKYO: Nikkei Dow index slipped 39.63 to 10.196.1. Stock Exchange index eased by 0.92 to 777.04. Report Page 23; Leading shares, other exchanges, Page 26. BY IAN RODGER IN LONDON

CHINA will start building a nuclear JOHN BROWN, the troubled UK allocation of funds and other reengineering group, is pulling out of reactor near the Hong Kong border machine tool manufacture and has made an extraordinary provisinn nf in March. Two Peking-owned banks in Hong Kong, Sin Hua and Po Sang, have set up a stockbrokers, £37m (\$51m) to cover the cost of this and other disposals arising Chung Mao (China Trading) Securifrom a new business plan. March 31, 1984 and bas forecast a will be sold as npportunities arise. The provisions reduce John pre-tax lnss of £6m for the full year The fate of the hig gas turbine busi-Brown's equity base to about £40m, compared with a loss of £8.6m in ness nn Clydebank remains uncer-

some years."

This, and other factors, "when

U.S. STEEL announced a record loss of S1.2bn for 1983, but said it compared with net borrowings of roughly £130m. expected a significant turnround this year. It cost \$1.15bn pre-tax to Sir John Cuckney, the chairman. said the group bad reached an agreement with its hankers that close plants in Chicago and Pennsylvania. Page 14 should ensure adequate time and

facilities to implement our recovery SONY of Japan, one of the world's strategy." Sir John took over from leading makers of electrical goods, which reported its first drop in Sir John Mayhew-Sanders as chairman last July. sales and profits, faced a 13-hour In their explanation for the with- markets have growth potential and annual meeting attended hy a critidrawal from the machine tool busi- the funding needs are within the cal audience of 400 shareholders. ness, the John Brown directors said group's means. that "to remain competitive io the future, further significant invest- consists of three small operations, ment would be required, the pay- CJB Developments, based in Ports-

R. J. REYNOLDS, the U.S. conglomerate, is to introduce its Camel hrand cigarettes to the Japanese market. Page 4

tested against our position in the in Aberdeen makes underwater market and the requirement for systems, mainly for the offsbore oil year ended September. Page 15 John Brown to set priorities for the industry. John Brown Automation

survey shows that the recovery is spreading from the sectors of industry making consumer goods to this year. those supplying capital equipment. It also suggests that business investment plans are picking up con-

creases in orders and output. Com-panies' response in January to the ery in 1984, although the CBI re- vestment and exports. mains cautious about this. It says survey question about new orders that the recovery in Europe now was the most positive for 5% years. Perhaps more significantly, the This is the fourth consecutive quarterly survey that has pointed the way to recovery, but this latest,

siderably faster than the CBI and with its evidence of increasing in-

sources, led us to the conclusion for factories.

that we should withdraw from the

compared with a loss of £8.6m in 1982-83.

engineering and construction, plas-

tics machinery and what it calls de-

group claims an established posi-

tion, in which the products or the

The developing technology sector

These are areas in which the

Under the new business plan,

machine tool husiness."

veloping technology.

Yesterday, however, Mr David Wigglesworth, deputy chairman of seems somewhat stronger than it the CBI's economic situation compreviously thought, with the pros- mittee, said the January survey pect of a 2 per cent growth in output suggested that the recovery would continue this year and perhaps into 1985.

Details, Page 7; Editorial comment, Page 12; Lex, Page 14

Dr Crocker has presumably passed on to the South Africans as surances of Angola's good faith. Meanwhile, it is noteworthy that the South Africans have not with-

Continued on Page 14 Editorial comment, Page 12

increase of 5.9 per cent in the first quarter, tends to understate the quarter of last year to a rise of 2 per strength of the domestic economy. ceot in the fourth quarter. That is because of the serious drag The December rise of 0.6 per cent on domestic economic activity stem was accompanied by rises in both the coincident and lagging indica-tors which the Commerce Depart-Sales of new hnuses surged by ment monitors.

mist at the Commerce Department,

said: "What has been gning on in

28.5 per cent in December, the big-Mr Robert Ortner, chief econo- gest monthly increase since 1983, Wall Street Stock

market, Page 23



CONTENTS -

Mitterrand and the unions: Technology: a revolution in UK nuclear industry: shake- Management: new chief for U.S. budget deficit: how Energy Review: Gulf Oil's Ireland: the fight to save car Editorial comment: Angola; Tunisia: peace at a price af- Lex: Reed International;

back on which may not be seen for mouth, supplies sophisticated fluid

ny.

systems, such as life support equipmaker, in 1981 for \$44.4m. ment for nuclear submarines. UDI These acquisitions were financed largely with dollar borrowings, Lex, Page 14

timed expansion in the U.S.

the peak of the cycle."

EUROPEAN NEWS

UK poultry import U.S. denies proposing curbs condemned arms talks

BY JOHN WYLES IN BRUSSELS

N /< N

2

THE EUROPEAN Court ruled ports from other Community THE EUROPEAN Court ruled yesterday that Britein was fait-ing its obligations by maintain-ing legislation that requires imports of poultry products into England. Wates and Scotland 10 be subject to individual licences. This was not justified by "any circumstances" affect-ing the health of animals or humans, said the Court. It also ruled against UK

It also ruled against UK measures applied hetwoen September 1981 and July last measures year imposing licensing require-ments on imports of heat treated egg products from other member States which permit vaccination against Newcastle disease, a form of fowl pest.

The ruling was seen as a could enter France was a pro-timely reminder that EEC tectionist measure. governments must tread warily He said the cut introduced on when they seek to uso animal Sunday to 80 from 150 entry health requirements as a justifi-cation for controlling farm im-

countries. In July 1982 the Court had

In July 1982 the Court had found that the ban the UK hed pleced on poultry imports the previous September was for commercial and economic rea-sons and not health grounds as the UK had cleimed. The European Commission is slso currently investigating France's limitation on the num-ber of border posts through which live and alsughtered animals may be imported. Beuter adds from Paris: A

Benter adds from Paris : A French Agriculture Ministry spokesman yesterday denied that the reduction in the number of horder posts where live cattle, pigs and fresh moat

Council of Europe likely to

admit Turkish delegates

BY OUR BRUSSELS CORRESPONDENT

TURKEY LOOKS likely to be tions.

merger By Anthony Robinson

MR RICHARD BURT, U.S. Assistant Secretary of State for European Affairs, yester-day emphasised that neither the Soviet Union nor the United States has proposed a United States has proposed a merger between the strategic fStart) and intermediate nuclear force (INF) talks as a means of re-starting arms control negotiations at Genera.

Geneva. Speaking on e televised news conference with Euro-pean journalists, Mr Burt said that the Soviet Union was reviewing its position follow-tng its walkout from the INF talks on November 23 in protest against initial deploy-ment of new U.S. cruise and Perching 2 missiles in

ment of new U.S. cruise and Pershing 2 missiles in Western Europe. Washington was ready to discuss any new proposal that the Soviet side might come up with but, in the meantime, the U.S. view remained that separate INF and Start talks were "perfectly adequate," he said.

He warned against seeing any eventual merger of the two sets of talks as a panacea, hecause a merger in itself would do nothing to remove the principle stumbling hlocks.

blocks. He listed these as Soviet refusal to accept any U.S. Enro-missiles as a counter-weight to SS-20 missiles at the INF talks and Soviet relactance to agree significant cuts in its biggest land-based missiles in the Start talks.

TURKEY LOOKS likely to be allowed a caufous re-entry into the West European democratic "family" tomorrow when the Council of Europe's parlla-mentary assembly voles on whethor to admit o Turkish delegation. Turkish representatives bave been excluded from the assembly in Strasburg since tho military coup led by the thon Genoral, now President, Kevan Evren in the autumn of 1980. Twelve members of the new Turkish Parliament elected last November arrived at the begin-ning of the week and have been attending committee meetings-even hefore the full assembly votes on a resolution jointy produced hy its legal and poli-tical committees. This is expected to go through tomorrow, subject to some mimor purports to be an intorim decl-sion In view of the fact that full human rights have not yet been restored in Turkey despite the Mr Bart said that remarks Mr Bart said that remarks made on Monday by General Edward Rowny, the chief U.S. negotiainr at the Start talks, had been misinter-preted by some media as a hint that Washington was propared to trade concessions in the Start talks in order to get the Saviet Union back to the INF negotiating table.

the INF negotiating table. The tradeoffs mentioned by General Rowny referred specifically to the Start talks where the respective anclear arsenals of both sides were assymetrical. The U.S. had expressed its human rights have not yet been rather than allow the hudget restored in Turkey despite the deficit to grow to unmanageable recreation of domocratic insti- proportions.

readiness to make tradeoffs in areas of relative U.S. strength, like hombers and air-jaunched cruise missiles, provided the Soviet side was prepared to accept limitations on heavy, land-based missiles where its main advantage lay,

Mr Burt said. Washington was convinced WEST GERMAN companies which with American Telephone and Telethat there was no point in making concessions to the Soviet Union merely to persuade it to come back to propose to ret up an optical fibre graph (AT&T) as a possible partner manufacturing plant in West Berlin although it has said that Sumitomo

Mr Burt's forcible re-state-ment of Washington's INF

negotiating position camo as Mr Ruud Lubhers, the Dutch

stick to the Nato timetable

Geneva.

FARMERS DEMAND RELEASE OF LEADER

Threat of more violence in Brittany

BY PAUL BETTS IN ST POL de LEON

EY PAUL BETTS IN ST POL de LEONFARMERS IN Brittany are
threatening aoother wave of
in Brittany.financiat plight of pig producers
in Brittany.unless M Riou is freed, the
proteats will resume.collapsing." Other farmers'
leaders were talking of march-
motents will resume.Ieaders is not released from
Jacques Riou, vice-presideot of
the Fioistere young farmers
union, was arrested for taking
part in the attack by farmers
on a government bulidiog in the
port of Brest 10 days ago.
This was part of a series of
increasingly militant protests by
Bretoo pig farmers against the
belicy sad the removal of rail
subsidies for farm produce in
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nounced measures to oase theunless M Riou is freed, the
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the verdict was thatunless M Riou is freed, the
them. In a heated and militantFrance and a

France looks to step up electricity exports

BY DAVID MARSH IN PARIS

elling around an annual 1bn

kilowett hours of electricity to the Netherlands under a long torm supply contract, accordiog to EdF officials in Parls. The plsn forms part of France's overall strategy of boosting electricity sales to neighbouring countries as an outlot for expected surplus

LECTRICITE de France, the capacity of energy generated by increase in sales to West But EdF officials say Britain Net electricity exports-con-ceotrated oo West Germany, Switzerland, Italy and Spain-

involved in negotiations. EdF is electricity.

U.S. If the terms are not right, according to one official in West Germany's Research Ministry, Europe should go it alone, The two countries have joined forces on e project called Columbus which aims to convert existing European-devoloped hardware into com-ponents for a snace station, The cost, say West German snace planners, would he \$1hn-\$2bn. The schame would go abead French stae utility, is at an the country's nuclear power Germany, where the state is becoming open to the idea of 'advanced stago' of talks on stanons. euthorities of Baden Wuorttem- being a not permanent euthorities of Baden Wuorttem- being a not permanent The schame would go abead under the auspices of the 11-nation European Space berg have recently been importer of surplus French

talking, too, with Britain's Tho Netherlands has been a Central Electricity Generating key target for French afforts to Board about enlarging the two-increase energy exports. Last way cross-Channel link. This week, the Dutch Government allows delly "swappiag" of was urged by an official enquiry electricity to smooth out peak to add ao more nuclear plants domand periods in each country. to the two it already has.

Agency. In his State of the Union address last week, President Reagan approved Nasa's plan to build a network of modules in orbit about 300 km above the earth. In the weightlessness

HERR HELMUT KOHL, the complaints of the way the minis- the sweeping cabinet change West German Chencellor, last ter had handled the controver-night met Horr Manfred sial dismissal of General Strauss, leader of the Christian Woerner privately for the third Guenter Kiessling just hefore Social Union, the third coalition time in two days, amid strong the New Year. Distribution of the the company without doubt the containment of the

The second, without doubt, has been the profound unease of

Social Union, the third coalition party. The containment of the ambitions of Harr Strauss, with whom the Chancelier conferred yesterday, has been a constant preoccupation of Herr Kohl throughout the Klessling/ Woerner affair.

pressure on

Italy's old

warriors stay home

By Alan Friedman in Milan

TALY'S POLITICIANS, 'art historians and dinner party devotees lost their favourite subject of cooversatior. 'yes-day. The blow to Italian gos-slp has come in the form of a decision by Prime Minister Partice Crazi with part the subject of t Bettino Craxi not to send two of Italy's most prized art treasures to an exhibition in Los Angeles which coincides with this summer's Olympic Games.

or weoks now, armchair intellectuals have been debating whether to send the spectacu-

whether to send the spectacu-lar Riace bronzes, two statues of naked Greok warriors dating from the fifth cen-tury BC. The row has reached the realm of national politics where, in the best tradition of Italian melodramia, politicians from all parties have been husily opinioning on the subject. opinioning on the subject. all started soma weeks ag

two copsiderations seemad to be pushing the Chancellor towards avoiding a move which might spark a chain reaction of disrup-tivo changes in his cabinet. The first was opposition to the sacking of Herr Woerner from influential cabinet members from his own Christian Demo-crat Party (SDU), despite their

Hard-line

the earth. In the weightlessness of space engineers could have out exone materials difficult or imnossible to produce on earth. Each module would arobabiv look jike a giant dusthin with room for several people. They would house scientific experi-ments and prototype space workshops in areas guch ea crystal growth and the produc-tion of enzymes and alloys. The Bresident invited The Bresident inplted Western Europe. Japan and Canada to collaborato in build-ing the station. Signally absent from this invitation is the Strict Union, which has constructed seven stations since 1971, the last two of some sophistication,

Financial Times Wednesday February 1 1984

Europe bids

partnership

WEST GERMANY and Italy have cuerged as the West European countries to respond most positively to U.S. plans for a spoce station unveiled by President Ronald Regan. They want Europe to have a stake in the \$8bn orbiting base, which the National Accounties

which the Nationel Aeronautics and Space Administration says cao be ready by the early 1990s. But they are insisting that

Europe enters any collaborative project as partners with the

for space

with U.S.

By Peter Marsh

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Cosmonauts

These Salvut space hases can

These Salvut space hases can accommodate up to five cosmonauts. People hays lived and worked in them for np to seven months. Salvuts 6 and 7, the last two stations, have two parts with which other smear vehicles can dock. But Western analysts believe that within two years the Soviet Union will laugch o much higger one with up to six ports. This could act as the hub-of a network of modules for jobs similar to those the U.S. is jobs similar to those the U.S. is considering. Despite what appears to be a Soviet lead, Nasa officials say the U.S. is "10 years ahead" in

Woerner expected to keep job

rose to more than 13bo Kwh last year from 4bn Kwh io 1962. EdF hopes to huild up to around 15bn Kwh this year and to 20hn Kwh by 1990. France is also discussing an

BY RUPERT CORNWELL IN BONN

signs that he intends to keep his beleaguered Defence Minis-

available yesterday evening, but right coalition, over the conse-two considerations seemad to be quences of such a move.

Hungarian paper warns

against Western wiles

ter in office. the Free Democrat Party ,FOP), No official confirmation was the junior partner in the centre-

are trying to persuade the Federal of Japan is also willing to assist it i Cartel Office to approve their joint an agreament with AT&T is not undertaking. reached.

BY JOHN DAVIES IN MUNICH

Dr Karlheinz Kaske, chief execupanies, far from abandoning their an, wanted to dispel any doubts the Cartel Office might have.

Doubts about the plan have been strengthened because of objections raised by a small company, Wacker Chemitronic, which plans to set up a rival optical fibre plant in Bavar- Italy each had only one optical fibre ia. Wacker has been negotiating production centre, he added.

Dr Kaske said there was only a tive of Siemens, said the five com- limited market for optical fibre for cable communications in West Germany. For this reason Siemens was proposing to join forces with AEG, Kabelmetal, SEL and Philips to set

Fibre optics plant hitch

up a single factory. "We're going to make clear to the Cartel Office that this is a sensible thing," Dr Kaske said. France and

Push-barges delayed

BY WALTER ELLIS IN AMSTERDAM

MR RONALD GOSLITSKI, the Goslitski - whose company, Bonna British-born husinessman who Trading Ireland, is registered in claims to head a syndicate devoted Dublin - said that due to the vastto revolutionising world transport, ness of the operation" original has asked for more time to produce plans for funding had been "set the Fl 90m (S28.5m) to get his aside." scheme off the ground.

He had assured the Amsterdam shipyard, NSM, that the FI 90m would arrive by close of businoss yesterday. The money was to have beeo a down payment on a Fl 450m order for two prototype ocean-going over the next 20 ye barges. But in a personal telex, Mr to be lead-builder.

accue on the missile issue in June, three months before work is due to begin on con-structing a bunker for cruise missiles near the southern Dutch town of Woensdrecht. Mr Lubbers said the Christian Democrats most

A promissory note for the Fl 90m was not honoured.

In arder to honour commitments te the Liberal Party, The operation, based on o type of Its coalition partners. But a push-bargo weighing ebout 20,000 tonnes, is iotended to cost FI 300bm powerful Christian Democrat faction, led by defence spokesover the next 20 years, and NSM is man Joep de Boer, opposes deployment, along with several left-wing parties,

when it emerged that Sig Graxi favoured the idea of the INF negotiating table at shipping to California the art treasures which were dis-"We helieve that the single most important incentive for the Soviets to continue the covered 12 years ago hy a diver off the coast of Calabria. Tho idea was to take advan-INF tails is the knowledge that, failing an agreement, Nato will go ahead with full deployment of the planned 572 missiles in Western Europe," he said. tage of a supposed Americao upsurge of interest in things

Italian. It was argued that the bronzes, normally housed in a little museum in Reggio Calabria, could help boost Italian ex-ports to the U.S. and were generally good for Italy's

Prime Minister, rejected calls image. Art experts and politicians from from within his own Christian Democrat Party to delay the parties such as the Com-munist and Republican counimpending government deci-sion on deployment of cruise missiles in the Netherlands. The centre-left coalition tered the proposal, however, by saying it was folly for Italy to send what are really Gree government is scheduled to decide on the missile issue statues as a symbol of Italian statues as a sympol of iterate culture. The row escalated when some experts warned that the bronzes might be too fragile to ship and could break in transit,

ONLY DAYS before the arrival visit of Mrs Thatoher, who

paper has warned that Western praise of Hungary might be an "anti-socialist stuot" to divide Soviet bloc countres.

The article in Nepszabadsag gave the example of Western praise of plentiful commodities available io Hungary, aogeriog, say, the Poles who are struggliog with supply difficulties for evideot reasons.

the Government's economic re-

break in transit. Sig Craxi has now taken the advice of a special panel of eight art historians who say the the whole idea would be too risky for the delicate statutes. Going instead will be a much safer, and less controversial explicit of the commission of the second to cover tho Italian Govern-

be a much safer, and less to cover the italian Govern-controversial exhibition, mont's response to the Commis-which is truly Italian: "Three sion's request for a 4.8m tonnes thousand years of Italian his-tory-from Etruscans to and im tonnes in the private robots."

of Prime Minister Margaret arrives tomorrow for two days Thatcher in Budapest, the of talks with Mr Janos Kadar, official Communist party news- the veteran party chief, and Hungarian ministers, two other European leaders, Holmut Kohl of West Gormany and Prime Ministor Betting Crazi of Italy are due in Budapest soon.

The newspaper comment stems from an evident desire by the Hungarian leadership to head off any criticism by its allies that Budapest is playing host to those Western leaders evideot reasons. Hungary has assiduously cul-tivated ties with Western coun-tries, themselves attracted by been sensitive about Western

enthusiasm for its economic forms and relative political reforms, the most developed in moderation. Io addition to the the Soviet bloc.

Italian steel discussed BY ALAN FRIEDMAN IN MILAN

VISCOUNT Etienne Davignon, Although Finsider, the Italian state steel company, has a plsn to reduce ovorall production. It is expected soon to re-open the Bagnoli complex noar Naples as a result of Italy'a negotiations

with the EEC. Also meeting to discuss steel yesterday were leaders of the three main unions and Sig Clello Darida, Ministor for State Participetions and SIg Repato Altissimo, Minister of Industry.

The closure of the Ford plant signals the end of the car industry, reports Brendan Keenan in Dublin

Henry Ford's dream ends in nightmare for Ireland

The two remaining assemblers may not survive the end of this may not survive inc end of this yesr. Motor Distributors, who assembled Mazds 323s, say the aituation gets more difficult with each month that passes, and the Renault assemblers who build Renault 4s in Wexford. say they would like to get out of the business as soon as

ossible. Although Ford came to Ire land for its own reasons in 1917. the existence of the Irish car assembly iodustry was effectively the result of protectionist legislation passed in the 1930s, under which severe quotea were imposed on the number of huiltup cars which could be im-ported. If a menufacturer wished to sell in Ireland, ho had to bring in knocked-down vehicles and assemble them

The Irish motorist had to being jailed, virtually put the A come from the area. The fectory hegan by making the famous on to become the largest trac-tor factory in the world in the late 1920s. Its closure, which mark the effective end of car The arrangement even survived to factory in I reland. late 1920s. Its closure, which ment of 1966, when a special Ford says is inevitable, will agreement involving British mark the effective end of car production in Ireland. The two provides agreements allowed for a continuation of quotas. But no such compromise was

possible when Ireland joined the EEC in 1973. The best that

Dublin could negotiato was a ten-year delay before restric-tions on vehicle imports ended. The final date is December 31 1984. During this period of grace, little bas been done to prepare. In theory, any assembler who wished to cease operations before 1985 had an obligation to provide "acceptable" aller-native employment for its workers, although not even this obligation will exist after 1985.

Mr Haughey . . . alarmed at Talbot strike The first major crisis wes in 1981, when Talbot announced it planned to stop assembling. creating new jobs through Workers went on strike end

which could employ the skills of redundant assembly workers. At present workers ara in dis-pute at the Irish assemblers of Nissan cars over a threat to that operation. All of this could have been All of this could have been

All of this could have been intustry has been giving advaotages to its com-governments as 1985 drew oear, petitors in receive years. but there was reason to believe that Ford might prove to be an most of its 80 car-aday output exception. In 1979, Mr Patrick to Britain, so its competitive-Heyes, mansging director of ness was doubly important. Ford in Ireland, said Ford did As Ford'a smallest operation, the second to be an most of its and the second to be an most of the Heyes, mansging director of ness was doubly important. Ford in Ireland, said Ford did As Ford's smallest operation, not believe the assembly it was also important thet industry was doomed. Sterra production lices in

"As long as we keep our bigger, more efficient plants in quality and costs in hine, all other countries were fully uti-these jobs (in Cork) are safe," lised. If this was not the case, he aald. There was further evi-dence thet Ford planned to stay when it invested If9m (S7m) taily doomed. two years ago to retool the Cork plant for production of which Government Minusters he is when it invested. the Sierra model.

Ford has been reticent about the reasons for its change of the reasons for its change of Ford's main rival, atopped heart but industrial costs must have been a factor. Last year GM provided 350 alternative alooe, bourly earnings in Irisb jobs by establishing a com-lodustry rose by over 11 per pocents plant, Peckard Electric, cent, compared with 8 per cent outside Dublin. Now, more

in Britain and 3 per cent in West Germany. High taxes on hoth incomes

employment provision has gone by the hoard with other com-pames, such as Fiat, which reached sgreements with their redundant workers including a free car and generous severance payments.

A Ford closure will be a con erable blow to Ireland, and :o The Cork pleot was exporting Cork in particular. Ford spent most of its 80 car-a-day output about 1512m buying goods from about 1212m buying goods from other Irish companies whose own futures may now be at riak. The concern shown by senior ministers reflects, not only the economic effect, but the fact that the present Government is in office largely because it persuaded the voters of Cork away from their traditional allegiance to the opposition Fianna Fail party.

The strongest argument which Government Ministers have against Ford is what happened wheo General Moiors, Government hopes are pinned on an alternative composents plant. Ford, ominously, has already said that It has investgated this possibility found "in evory case that some-body else could do the job more cheaply." and

The repeated warning that Irish workers were pricing themselves out of jobs, has it than \$50 are employed and picketed imports of Telbot cars. Killeen Investments, s company High taxes on hoth incomes Mr Hayes, oo the other hand. Ford's sentiments Mr Charles Haughey, tha then it set up to establish projects end cars have caused a near- cao claim that the elternative to his Irish roots. further iovestment is planned. seems, finally ended Henry sentimental monument

Jaruzelski

Warsaw

By Christopher Bobinski in the technol ry of launching ond

operating space stations because of advapces in electronics, materials and instruments. The U.S. also has the space shuttle, a re-usable vehicle built for enumering object to only The latest Soviet blast almed at General Wojciech Jarurelski's pragmatic supporters in the Polish establishment, has reinforced the position of for conveying objects to and from a few hundred kilometres hard-line critics who have been pressing home the themes of the Soviet attack above the earth. By coptrast, the Soviet Union has to take into orbit different sections of st closed party meetings. its space stations with expend-

its space stations with expend-able rockets. Although ordinary rockets are cheaper at present. Nasa planners believe that the re-usable craft will emerge as the more cost-effective by the end of the decade. The ettack came in the form of an article published last month in Wopresy Filezofil, a theoretical journal criticising the views of Pro-fessor Jerzy Wistr, head of a Pollsh Communist Party research institute, as "nibility-tically article in the second Party The shuttlo would need half tically critical."

a dozen trips to ferry the station's components into proit where astronauts would weld them together. Tass, the Soviet news agency, reported the article at the end of December, underlining its importance for the Folish leadership and Nasa says privato companies -or even governments-could provide different modules. For for the rest of Eastern Europe. The Polish media. example, a pharmaceuticals company could build and oper-ste one to turn out chemicals. however, failed to follow suit or to comment on the article.

The article signals continuing Soviet displeasure at the "novelues" which Gen Jaru-zelski's policies still contain, These includo talk of institu-tional reforms, relative free-dom of criticism in the media and the acceluing discourse Independent Western Europe could

and the continuing dialogue heween the Covernment and the Church. Mr Jozef Lenart, a writer,

and Mr Marian Kuszewski, the deguty chief of Trybuna Ludu, the party newspaper, later attacked Prof Wiotr at a

A weekly newspaper asso-ciated with Gen Jarnzelski which has also been recently criticised in the Soviet Press also came under fire from speakers. The criticisms are now here rescaled as part now being repeated at meet-ings af party cells in Warsaw.

Breaking with established tradition Gen Jaruzeiski, who is also party leader, failed to attend the Warsaw meeting. His supporters say it was a sunb to the Warsaw party organisation, while his hard-line critics claim that he was afraid to face criticism of his policies. policies.

The Warsaw detegates gave a long overtion to Mr Stanis-law Koctolek, an avowed con-servative, once the party first secretary in Warsaw and now Polish Ambassador in Mos-COW.

In secret voting for party posts, however, the detegates still supported the present Warsaw first secretary. Mr Marian Wozniak, who la iden-tified as a Jaruzelski sup-porter. This shaws that the hardiliners are still not strong

FINANCIAL Timos, USPS No 190640, published daily except Suddays and holidays. U.S. subscription rates 5420.00 per annum. Second class postage paid at New York NV and at additional mailing offices. POST-MASTER: send address changes to: FINANCIAL TIMES, 14 East 60th Subsc. New York, NY 10022. hardlinera are still not strong enough to monnt an all-oot chanllenge 10 the Generat.

the group.

In the Columbus project pro-posed by West Gormany and Italy, engineers would turn into parts for a space station the Spacelab modules that Western Europe has elready developed at a cost of \$750m.

Spacelab, a canistor full of experiments with room for several people, mado its maiden filght in the cargo bay of a space shuttle last November. But space engineers in Europe are bitter thet, under the term of a 1973 egreement, they had to hand Spacelab to the U.S. after the maiden flight.

atter the maiden flight. To use the hardware again could cost Europa up to \$150m, much of lhis in feos to the U.S. Io future, said one official, Europe would insist on a more equal role. The issoe will be thrashed out over the next few months. Mr James Beggs, the administrator of Nasa mane a administrator of Nasa, plans a trip to Europo to discuss a joint

effort. Meanwhile, Horr Helnz Riesenhuber, the West German Miniater for Research and Tech-Miniater for Research and Tech-nology, wants to leed a dolega-tion of European officiels and engincts to present a united front to the U.S. Britain says it favours the plan and would provide some of the people in the group

meeting of delegates repre-senting the 140,000-strong Warsaw party organisation.

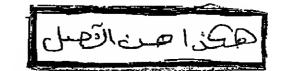
Manila's str

THE anti-government move interest, forcing the government ment in the Philippines, which to allow the marathon to reached a peak late last year continue. but has been more subdued Tbe run covered a total dis-recently, regrouped yesterday tance of about 145 kms from in its largest show of strength Tarlae province, the birthplace

this year. Tens of thousands of the assassinated opposition of Filipinos jnined a 30-kilo- leader Benigno Aquino, to the metre protest march into tarmac of the Manila interna-

24

SY EMILIA TAGAZA IN MANILA



OVERSEAS NEWS

Anti-gover lorean Peace at a price for feuding Tunisian regime ₁pping marchers th, st ompanies in PEACE has returned to Tunisia There are ntber reasons after the worst rioting since explaining why the rioting, independence left at least 120 which spread through the whole

By Ann Charters in Secul

KOREA'S 69 shipping com-

panies, hit by the recession, are struggling to survive. They bave until the end of next

month to come up with pro-

posals for mergers or new operating companies in a major

nationalisation of the industry.

Admistration says that operat-ing losses for the industry

totalled 102bn won (£90m) in

1982 and estimates similar losses last year. The companies'

capital totalled 320bn won at

Between 50 and 70 per cent

of the companies are thought to

be facing severe financial diffi-

culties, and the KMPA estimates that as many as five are

one step away from hankruptcy. A full report on the indebted-

ness and financial condition of each company is due from the banking sector shortly.

Some shipping companies may opt not to join the Govern-ment-prompted reorganisation. Seven companies have declined

to furnish banks with financial

the end of 1982.

The Korea Maritime and Port

country, took such a viole turn in Tunis, Sfax, Gafsa and El Kef. The tactics used by demonstrators in Tunis were dead and considerable damage to property. But the authority of the country's leaders, 83-year-old President Hsblb Bourguiba and M Mobammed M'Zali, his reminiscent of those used in prime minister, has been dealt Tehran in 1978-79 hefore the reminiscent of those used in a serious blow. overthrow of the Sbah. The

Tunisia's reputation for stability and sensible economic pressure from Islamic fundamentalist groups in Tunisia has management has been badly dented, both in the West, and been growing since then. Last year, for the first time, a in the Middle East which has group of junior army nfficers stood trial on charges of pro-pagating religious ldeas in the recently provided substantial aid, loans and investment for the country. armed forces while another

As much as one third of the group of young fundamentalists \$13.2bn investment budgeted for during the Sixth Economic were imprisoned for allegedly planning to hlow up foreign Development Plan (1982-86) is expected to come from ahroad, cultural centres in Tunis. The Tunisian binterland bas half from richer Arah countries. not benefited much from the The dismissal of M Driss Guiga, the former interior Minister, less than 24 hours after President Boureconomic development which guiba's decision to rescind the hread price rises which sparked

capita income to just over \$1,000. Civil service jobs, industry and large tourist industry and large tourist developments have brought new wealth to coastal cities such as Tunis, Sfax, Gabes and Monastir, tha President's birth-place, on which every laxury has heen lavished and whose citizens enjoy free access to jobs including senjor positions off the riots, revealed the depth of infighting over the succession to the ageing head of state. Although allegations against M Guiga are exaggerated, the reluctance of the former Minis-

jobs, including senior positions in the civil aervice and state companies. Gafsa in the South and El Kef the Eastern border with

Algeria are areas where the authority of central government has never been easy to maintain and life is hard. The poor performance of agri-

culture, where production has stagnated or declined every stagnated or decuned every year since 1976, has com-pounded the difficulties of those Tunisians, half the population, who live on the iand and whose annual income is a fraction of that enjoyed hy

many in the cities. Forgetting so pressing. Food subsidies these simple facts led to a amount to 20 per cent of GDP many in the cities. Forgetting so



Happier days ; . . Col Gadaffy, accompanied by M. M'Zali in Munastir during an official visit last year.

fundamental misjudgement over and the proportion of food imports in the total import bill is Yet M M'Zali, a man of good will who has taken steps to democratise Tunisian political life, such as encouraging the growing all the time. But Tunisia has not needed loans from the International Mone-tary Fund to hail it out, like so many Third World countries. A President to grant official recognition to some opposition parties, was warned. The subsidies nn cereal-based foreign debt hurden of about \$3.4hn, and a debt service ratio of 16 per cent are modest.

The country's trade deficit rose hy 23.7 per cent to Dinars 735m during the first 10 months of last year and forced the Government last summer to limit the import of some raw and semi-finished goods to 80 per cent of 1982

task. There is the added embarrassment that Libya, whom Tunisia has accused of sahotaging the pipeline which carries Algerian oil to the Tunislan coast, and which already employs over 100,000 Tunisians, provided 9,000 new further 14,000 this year,

3

Southern Tunisia ls Increasingly beholden to the mercurial Colonel Gadaffi for its economic well being. After a poor per-formance in 1982 the Tunisian economy picked up last year, GDP growing by 4.5 per cent. That was 1.5 per cent below target but did allow industrial output to increase by 6 per cent.

Agricultural output, however, remained stagnant: ever since the socialist policies of Ahmed Ben Salah were aborted in the late 1960s, talk of reform on the land has heen taboo. The war of attrition over the

succession has meant that Tunisia is in danger of losing years of the benefits the earlier years of the President's rule brought to the country. Last month a events have set a dangerous precedent: mob violence, has, fur the first time since 1956, made the authorities change their minds.

The army, already called in to suppress rioting in 1978, may decide not to go back to the harracks next time. The middle ses-and Tunisia still boasts clas the most competent clvil service in the Arab world—is

frightened, disgusted by the intrigues of the court and scared of the moh. Many people both inside and outside what bas traditionally been a moderate Wastern been a moderate. Westernleaning state have little sym-pathy for the present regime. If the authorities fail to learn the lessons of the rec:--: riots, the auguries for Tunisia are not

Creating 40,000 new jobs a

foods account for 60 per cent of the overall Dinars 259m (£255m) cost of food subsidies in 1980. Cancelling them and doubling the price of hread at a stroke was akin to setting off a bomb, he and the President were told by M Azouz Lasram, the former Economic Affairs Minister. Ironically, the financial need volumes.

to remove the subsidies was not

the hread price rises.

year remains the Government's first priority, and is no easy good. **Bangladesh poll block planned**

Lebanon to buy 35 tanks from U.S. at cost of \$28m

Mme

BY PATRICK COCKBURN IN BEIRUT LEBANON is to huy 35 M48A5 Beirut was calm yesterday tanks from the U.S. for \$28m, after the fighting on Monday The 34,000-strong Lehanese army already has three tank

ter to tighten security after the first disturbances were reported in the south late in December,

suggests that he had fsiled

correctly to measure the depth

of resentment at the price rises. But the reason why he failed

to tell the Prime Minister and

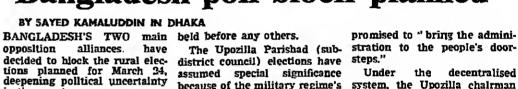
President that gangs of youtbs

battallons each with about 34 tanks and is equipping a fourth U.S. training teams are trying

brigades with 60,000 men.

one U.S. marine and two

alliances have refused to par-councils greater financial and concentrate on t colled for by President Hossain Mohammad Ershad, and want parliamentary elections to be ing power in March 1982 dozen officials.



Under the decentralised

because of the military regime's system, the Upozilla chalrman decision to decentralise the will take over some of parliaadministration hy giving the ment's work, leaving MPs to concentrate on law-making. He will also become a full

time worker, supervising a few

Manila, while many more tional airport, where he was cheered them on. shot dead last August. The military's hard-line stance Meanwhile, the Commission in the march helped to drum on Elections (Comelec) said it np heavy support, especially in has tahulated most of the referendum votes, which showed approval of all the constitu-tional amendments presented the business district of Makati, scene of last year's noisy anti-government rallies. government rallies. The march began as a mara-thon staged by nposition groups as a move to boycott to clear the controversial issue the January 27 referendum of succession to President which amended the Philippines constitution. Constitution. Constitution Co Only 300 participants joined years. Only 300 participants joined years. the run, but at the boundary Opposition groups, the power-of metropolitan Manila, riot ful Catholic Church and husi-police stopped the participants, nessmen's groups have who then spent two nights con-demanded that Mr Marcos lay

sidering their next move. Out a clear succession pro-Publicity over the tension cedure at a time when the between the runners and the President's health is beld in military attracted considerable serious doubt.



SAUDI ARABIA is expected to by the middle of 1984. SAUDI ARABIA is expected to become a substantial exporter of ammonia by the end inf the decade. According to officials of Saudi Basic Industries Cor-will shortly announce plans for self-memoria plant to be a \$250m ammonia plant to be Riyadh. built adjacent in the new indus- Prince Sultan Bln Abdel-Aziz trial complex in Juabil.

BY CARLA RAPOPORT

The plant, which is expected ing nff Mr Michael Heseltine, be onstream in 1987, will be the British Defence Secretary,

to have an output of between The official Saudi Press 130,000 and 150,000 tonnes of Agency also said that Britain ammonia a day. Sabic officials had offered " all types of arms said that engineering and it possesses " for sale to Saudi feasibility studies for the pro- Arabia. ject are expected to be com- The Saudi Minister bad

ject are expected to be com-pleted by end of this year. Sabic also expects that con-tracts for a butene, MTBE and British-made Lightning war-butadiene plant will be signed planes.

made the statements after see-

to be onstream in 1987, will be the British Defence Secretary, jointly owned by Sabic and following his two-day visit to Safco, the Sandi Arabian Fer- the Saudi capital. Mr Heseltine tilizer Company. lizer Company. left for a tour of the King The new plant is projected Abdel-Aziz naval hase

cargoes.

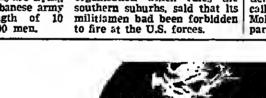
The price of participation is ence. The Government bas stepped

Bureau of Marine Transport, to try to push the industry to to build up the Lebanese army reduce competition over scarce to a total strength of 10

were running amok in Tunis, hurning, looting and raping on numing, looting and raping on January 3 was not incom-petence. M Gulga's close political alliance with the Presi-dent's powerful wife, Wassila, has convinced many Tunisians that he was boping to replace meeting interest payments on foreign loans used to purchase ships, priority for carrying cargoes under the semi-control of the Government, and an extended grace period of five years for new sbips built domestically with Government the Prime Minister. There is no love lost between Bourguiha and M M'Zali, loans are attractive henefits to a suffering industry.

taking part in an approved merger of several companies or a joint operating company which charters its members' vessels, which would also become s merger after two years. In either case, a sbipowner salvages his company at the cost of losing its independ-

in with the rationalisation plan, according to Mr Cboi Hoon, director-general of the KMPA's battallon_



which left six dead including

in the country. The 15-party and seven-party

Amal, fice paramilitary organisation which rules the

opposition alliances have

Lebanese soldiers.

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In business to serve you

WORLD TRADE NEWS

R. J. Reynolds to market Camel brand cigarettes in Japan

BY PAUL TAYLOR IN NEW YORK

but one in which foreign brands have just a 2 per cent sharc.

BY PAUL CHEESERIGHT IN BRUSSELS

since the relaxation of several the free world outside the U.S., restrictions on imported Camel is the fastest growing cigarettcs by the Japanese major international cigarette Government last year. The relaxations followed complaints by U.S. cigarette manufacturers about a number of barriers to entry into the Japanese market ---a market worth \$10bm a year but one in which foreign Mr Richard Johnson, RJR Tobacco International's regional

EEC to press Tokyo on imports

vice president in Asia and the Pacific, added that Camel is snarc. Pacinc, addeed that Camel is Mr Lester Pullen, president the company's worldwide flag-and chief executive of R. J. sbip brand. Camel, originally Reynolds Tobacco International, introduced in the U.S. in 1913, described the launch of Camel, succeeded in expanding its the sixtb biggest selling brand market share in 12 out of the

R. J. REYNOLDS, the U.S. in the U.S., as "the largest tobacco and consumer goods introduction of a foreign conglomerate, said yesterday cigarette in Japan and one of that it is introducing its bighly the largest of any imported successful Camel brand into the consumer product."

that it is introducing its bighly successful Camel brand into the Japanese market "as a major tesi of the openness of the Japanese market to American cigarettes." The company said the intro-ducion of Camel filters and Camel mild is the first by an American cigarette company since the relaxation of several matrice in the first by an American cigarette company since the relaxation of several the successful Camel is the fastest growing that it is introducing its bighly the largest of any imported The sales drive will be con-tentrated in the Tokyo area and will be supported by a "substantial news-campaign." Mir Pullen added "Japan is the largest cigarette market in the free world outside the U.S., Camel is the fastest growing

brands, followed years of lobby-ing by the U.S. industry and extended negotiations between the U.S. and Japanese

governments. The U.S. manufacturers had charged Japan and the Stateowned Tobacco and Salt Public Corporation, which controls cigarette sales and prices in Japan, with " blatent discrimination " against foreign brands in the market.

WITHIN WEEKS, the government department that insures British exporters against non-payment of their bills will be in the red for the first time in

over 30 years. The deficit could build up to hundreds of millions of pounds and it could last for years rather

than months, depending on events in the world. MPs will this evening have a chance to assess the true extent of the damage inflicted on the or the damage innered on the quasi-commercial Export Credits Guarantee Department by the world recession and by the long queue of indebted nations which ave fallen behind with their trade payments. Mr Jack Gill, the new bead of ECGD, will be taking the

stand in front of the Public Accounts Committee of the House of Commons. The com-

mittee, as ultimate guardians of the taxpayers' interest, will presumably want to know whether the ECGD — safety net for some 10,000 companies and debt fro guarantor of about 34 per cent Nigeria.

Mr Glii: before the Public Accounts Committee manageable: ECGD's overdraft

with the Consolidated Fund would be serviced by premium income, recovery of old debts and interest on rescheduled debt from countries such as

guarantor of about 34 per cent of UK exports — can bandle its looming deficit; and if so, how. The department is charged with operating at no net cost to the taxpayer in its work of supporting the sale of British seas contracts. Officials have in the past maintained that the coming deficit would be

months,

Christian Tyler considers the options as a massive deficit is predicted

The cost of insurance is of

The cost of insurance is of course one of the exporters principal concerns. It is also central to ECGD's ability to provide British companies and their lending banks with security comparable to that enjoyed by other European, American and Japanese com-notions

American and supmess competitors. While MPs are scrutinising the ECGD's dismal balance sheet, a government-appointed committee is quietly amassing evidence from exporters, bankers and insurance under-writers which could lead to important changes in the way

the agency operates. The committee, headed by Sir Peter Matthews, chairman of Vickers, is not primarily concerned with the depart. ment's financial affairs. But its recommendations, when they are sent to ministers around Easter ti...?, may be influenced by clients' anxiety to rid ECGD by clients' anxiety to the ECGD of its more onerous obligations. The Mattbews committee has been asked to assess t¹/ quality of ECGD's insurance and financ-ing facilities compared with that of rival official agencies abased to suggest how the lay. abroad to suggest how the lax-

evidence so far collectively and individually tre the clearing banks, Lloyd's underwriters, the export houses, the chemical companies and bodles such as the CBI, the Institute of Export (representing export managers) and the London Chamber of Commerce.

Financial Times Wednesday February 1 1984

underwriters — and some measure of development seem likely to emerge.

before the Public Accounts Committee this evening suggest that the department, however blamcless, will not escape so easily this time.

Commerce. A straw poll of the available evidence, published and unpub-lished, suggests that most would like to see the ECGD turned into some kind of public cor-poration—perhaps the commer-cial equivalent of the state industries. This would have a number of This would have a number of advantages, they say, ECGD (or whatever it would be called) would be freed of close Treasury and Industry Depart-ment control, would be able to pay City salaries and recruit more risk-assessing and under-writing experiise. It would escape damaging staff cuts, decreed by central government, and reise its efficiency.

payers' interest is to be pro-tected; and to say whether the

Bofors sells Railbus to undergo trials missiles in Thailand and Malaysia to Norway

and raise its efficiency.

By David Brown in Stockholm

Bofors, the Swedish armaments group, has won an order worth about SKr 80m (£7m) to supply its RBS 70 ground to air missile to the Norwegian Defence Ministry. The deal involves an extensive sub-contracting agree-ment, with the Norwegian

armaments gronp Kongsbergs, Bofors said. The weapons will be delivered in 1986. • The Swedish Government is to strengthen its anti-submarine defences with four new M80 mine bunters, worth some SKr 280m.

1988.

The vessels, of 360 tonnes each, will hring to six the total number of M80s hullt by the Karlskronavarvet military shipbuilders. They will be delivered between 1986 and

sibilities of an internat negotiating round furthe liberalise the trading sys But besides that me blateral talks will take pk which the EEC and the U. expected to tell Japan moderate its growing surplus, In that context Herr H kamp will take the first chance available to him for urging directly the scheme which omcials meet their counterparts shows that except where there are specific agreements—as, for example, in the case of video

earlier this week he put to the Haferkamp scheme has yet been Tokyo Government. received in Brussels; but officials This scheme involves Japan note that the Nakasone Govern-

This scheme involves superior accelerating tariff cuts agreed ment has shown itself more in the Tokyo Round of multi-sensitive to EEC trade problems lateral trade negoliations and, than its predecessors. The two sets of talks go to the The two sets of talks go to the

Tokyo when senior Commission

BY PAUL CHEESERIGHT IN BR	USSELS		
THE European Commission will later this week seize the oppor- tunity of four-party trade talks in Florida to push its case for	THE SENSITIV % change: First 11 months 19		
relaxation of Japanese import restraints on senior officials of		To EEC	To U.S.
the Nakasone Government, Herr Wilhelm Haferkamp,	Passenger cars Colour TVs	+ 22 +-11	- 1 - 2
the EEC's external relations commissioner, is meeting trade	Colour TV tubes	+ 12	+ 1
ministers from Japan, the U.S. and Canada to discuss the pos-	Numerically controlled lathes Machining centres	- 6 + 6	- 29 + 12
sibilities of an international negotiating round further to	Video cassette recorders	- 9	+ 106
liberalise the trading system. But besides that meeting,	Motorcycles Forklift trucks	- 20 + 13	- 18 + 54
bllateral talks will take place at which the EEC and the U.S. arc	Cassette decks	+ 20	+ 37
expected to tell Japan to	Battery operated walches	+ 27 Source: Japanese Finance	+ 19
moderate its growing trade surplus, In that context Herr Haker-			

In the Japanese Government, No Japanese reaction to the

more radically, suspending for a period duties on the imports of manufactured goods. More closely focused talks on particular problem products will take place nest month in take nest month in take nest month in take nest month in take nest month

o the EEC market. protectionist backlash against The accompanying table Japanese sales in the EEC.

Sharjah likely to award LPG plant to Japan By Angela Dixon in Abu Dhabi

THE SHARJAH Emirate's THE SHARJAH Emirate's £300m LPG project is likely to be awarded to a Japanese con-sortium consisting of Japan Gasoline Company and C. Itoh, following receipt by the Japan-ese of a letter of intent, The emirate, which produces about 10,000 howrals per day of

about 10,000 barrels per day of oil from its one offshore field, made a major gas/condensate discovery in 1980. Present plans for Industrial expansion in the emirate focus on gas cassette recorders-the growth of Japanese exports has continued, leading last year to a S10.4bn EEC deficit on the utilisation, particularly as a feedstock rather than fuel. The Government is expected to have a large equity interest Japanese figures, or \$12bn if calculated on the EEC figures which are quoted cif. Trade officials continue to worry that if access to the Japanese market is not seen to Improve then there will be a in the plant, and the Amoco-Sharjah company, which made the gas discovery, will also be likely to have a share of the conity. Financing will have to be arranged by the consortium.

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT PURPOSE-BUILT Railbus ciples as the type 141 Railbuses currently being produced for British Rall, combining a Leyfor use on suburban passenger routes is to undergo evaluation trials with the State Railway of Tballand early in March. The land bus body with a Brel rail underframe, but the seating lay-Tballand early in March. The special version of the Railbus, out has been adapted for the purposes of Thai railways and it has also been built for metre launched yesterday by Britlsh Rail Engineering (Brel) from

its worksbop in Derby, will later go for trials in Malaysia. gauge operation. Tbailand and Malaysia are seen by rail equipment mann-facturers as key potential mar-kets in South-East Asia. The railway authorities in both The two-car unit, capable of carrying 260 passengers with 120 seated, is the first of three speculative railway vehicles to be built by Brel and Leyland Bus in a drive to increase Brel exports. The other two demon-citation Bailbase which are countries are anxious to upgrade and re-equip their railways, fioance permitting.

stration Rallbuses which are now under construction will he The Malaysian Government is currently assessing a study car-ried out by Japanese railways and manufacturers into the feasibility of upgrading its main west and east coast rail routes shipped to Denmark and the U.S. within the next few The Railbus for Thailand has been built on the same prin- for high speed trains.

Why the future of ECGD is under scrutiny expense (which would be a private insurance market should on long breach of international trading take over, or share in, some of cover, rules), of seeing the depart ECGD's work. Some ment through its lean times? Among those who have given the of I on long-term or on political risk Some, including the Committee of London Clearing Bankers, believe political risk-especially

believe political risk—especially insurance for exports to mar-kets where Britain's "national interest" is said to be involved —should be handled by the Government, leaving ECGD to operate along more commercial lines lines.

b,

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Rinam

lines. The clearing banks, which had some flobn of outstanding sterling and non-sterling export loans guaranteed by ECGD as at May last year, argue that the depa-;ment's odministrative problems are exposing them to increasing amounts of risk at very tight rates of return.

whatever the Matthews com-mittee ultimately recommends, the decision will rest with ministers. Some measure of "privatisation"—even if a minimal alliance with private undocuritars and compared

Past reviews have left ECGD relatively undisturbed. But the trauma of the debt crisis and the huge increase in political causes of loss that will be set There is less agreement as to how ECGD's work should be divided, if it were to be divided. Many argue that short-term risk is better handled by the private market, but recognise that the private market cannot compete

> Swedish group wins Ford paint shop order By Our Stockholm Correspondent FLAKT, the Swedish ventila-

FLAKT, the Swedish ventila-tion and patrol group, has won an order from the Ford Motor Company of the U.S. to provide spray paint finishing equipment worth S17.6m. The equipment is to be used in the expansion and moderni-sation of Ford's Hazelwood, Missouri, mini-van assembly plant, It includes spray booths and related handling systems • L. M. ERICSSON the Swedish telecommunications group, has won an order to deliver two AXE 10 digital switching systems to the Telegraph and Telephone Department of Pakis-tan for \$8.6m. The contract involves one

The contract involves one local exchange for the city of Rawalpindi, and one international switching system for Karachi. Training and installa-tion are to be included.



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Start with the City, subtract 8 years' rates, add up to 100% Capital Allowances, divide and it equals London Docklands. Ring 01-515 6000 for more answers. London Docklands annual rent by 3, subtract complicated planning procedures, multiply land availability by 10

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AMERICAN NEWS

Jimmy Burns reports on the controversial new Economy Minister

Fraud charges could Argentina's creditors grow impatient likely in Costa Rica follow National Semiconductor probe

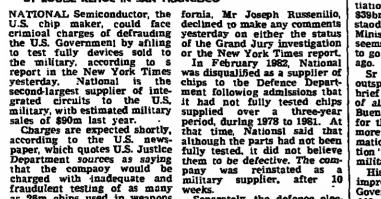
BY LOUISE KEHOE IN SAN FRANCISCO

NATIONAL Semiconductor, the fornia, Mr Joseph Russenilio,

fraudulent testing of as many as 26m chips used in weapons

and other military systems. National has previou tion. The company claims, how- Schlumberger. ever, to bave changed its According to the company, it

tion. The company claims, how-ever, to bave changed its According to the company, it testing procedures to meet U.S. had been removed from the list regulations. For the past two years, a conductor devices to the federal Grand Jury in San military for failure to comply Francisco has been examining with lesting regulations. Fair-the case to determine whether child is also under investigation criminal charges should be by the Pentagon's Defence brought against Nalional. The Criminal Investigative Services deliberations of the Grand Jury for allegedly falsifying test are secret, and the U.S. data on chips sold to the attorney for Northern Cali- Government.



weeks. Separately, the defence elec-

and other military systems. tronics supply centre, a National has previously Pentagon agency said yester-admitted that it failed to comply day, that it has stopped accept-with the rigorous testing pro-cedures laid down for devices circuits made by Fairchild to be used in military applica-Semiconductor, a subsidiary of Schumbarner

THE HONEYMOON period be-tween Argentina's new civiliao authorities and the international banks is coming to a close. Nego-tiations over the country's staodstill, and the Economy Minister, Sr Bernardo Grinspun, seems no nearer deciding where to go next than he was a month ago. Sr Grinspun, whose brusoue Sr Grinspun, whose brusoue

community. Sr Grinspun, whose brusque outspoken manner has made his brief term in office the subject of almost daily controversy in

Buenos Aires, places the hlame for the delay in publication of more detailed economic information on " the disastrous situa-tion " inherited from the military regime.

military regime. His strategy has to remain imprecise he says, so long as the Government of President Raul Alfonsin which took office eearly two months ago is still drawing np an inventory of Argentina's debts. Part of the debt was accumulated by the military in secret arms deals or hy speculators aiphoning legiti-mate commercial loans into illeeal operations, usually inillegal operations, usually in-volving inter-company lending.

volving inter-company lending. To counter charges of un-necessary vagueness. Sr Grin-spun points to the unprece-dented openness of his Minis-try. "I have fought all my life for the freedom of the Press but not for the freedom to inform badly," he said in an inter-

Another is his refusal to sign

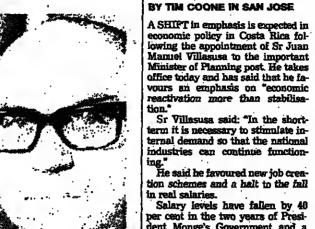
community. Speaking from the grey coo-crete building of the Finance Ministry, which his predeces-sors turned into a virtual Fort Knox, he says he aims to nego-tiate a rescheduling package spearheaded by a fresh standby agreement with the Inter-national Monetary Fund before the end of June. Sr Grinspun described his any of the public sector con-tracts prepared by the previous regime until the model — that of the State airline Aerolineas Argentinas — is rephrased in terms more compatible with the national interest. Sr Grinspun has yet to define what this will mean in practice.

the end of June. Sr Grinspun described his first meeting with his country's foreign creditors in New York earlier this month as "cordial" and "cooperative." But one senior U.S. banker grumbled: "We expected to get facts and figures, a detailed picture of the country's medium to long-term economic plans. All we got were some platitudes about Argentina's new democracy." The Government's most firm

The Government's most firm premise is that, assuming a trade surplus of \$3.5bn in 1984, Argentina will be able to make

Bankers are also uncertain bow Sr Grinspun intends to

bankers should have patience and wait for the publication of his budget in March, the details of which "are still being worked out." Consumer price index figure for Several directorships in leading and wait for the publication of his budget in March, the details of which "are still being worked out." Consumer price index figure for Several directorships in leading to a figure for consumer price index figure for and wait for the publication of his favour. The provisional consumer price index figure for and wait for the publication of the favour. The provisional consumer price index figure for and wait for the publication of the favour. The provisional consumer price index figure for and wait for the publication of the favour of the provisional the favour of the provisional are currently eating up some 40 per cent of export earnings.



Grinspan . . "brusque and unpredictable

tral bank as a young economist Costa Rica has one of the highest and later representing Argen-tina at the IMF before holding per capita foreign debts in the world, at \$4bn for its 2.2m popula-

premise is that, assuming a trade surplus of \$3.5bn in 1984, Argentina will be able to make Grinspur's vagueness and tem-\$3bn of debt payments from its swar resources, with \$500m set realise thst be has the close uphill task in meeting his aside to boost meagre reserves. Some bankers irritated by Sr aside to boost meagre reserves. Some bankers irritate be has the close to president Alfonsin. He is also had considerable bank-ing experience, first at the cen-400 per cent. Some bankers irritate for is and tax rises are shortly to go before the consti-March 1980.

tuent assembly for approval, to lay the basis for another IMF agree

dent Monge's Government and a major demonstration by workers

and students is planned in San Jose

today - to protest at further austeri-

Government

measures being proposed by the

Economic policy shift

ment this year. Last week the assembly authorised debt rescheduling agreements affecting about \$800m owed to foreign commercial banks, which will reduce debt service payments to \$348m this year.

Sr Villasusa says: "In the shortterm we are very restricted in what we can do." However, he is critical of U.S. efforts to push Costa Rica in-to a model of export-led growth by further devaluations of the curren-

Ha said: "Costa Rican industry has been geared to the local and Central American markets. It is not possible from one day to the next to start exporting in a big way to the United States, and I don't believe that Costa Rica should develop an export sector at the expense of the welfare of the population."

He said that strong private sector investment backed by the public sector would be encouraged to help develop new high-technology industries to address the country's balance of payments problems in the medium and long term.

Caribbean force to stay in Grenada 'until poll'

BY TONY COZIER IN BRIDGETOWN

THE Caribbean force of It is believed in St Georges approximately 450 troops and that the U.S. Government is policemen, in Ground since the anxious to have all of its men U.S.-led military invasion last ont of Grenada before the October, is to remain on the presidential elections in Novem-island at least until general ber. Miss Charles hinted that if elections scheduled for Novem- they were withdrawn, their ber, Miss Eugenla Charles, place could be taken by person-Prime Minister of Dominica, nel from what she termed said late on Monday. "friendly countries," Speaking in St George's, The decision to retain the

Speaking in St George's, Grenada's capital, after a meeting between the interm Govern-ment and officials of those Caribbean countres which took part in the invasion, Miss Charles indicated that the U.S. would also be asked to maintain its

Caribbean force is a blow to the plan put forward to the interim government by Mr Sonny Ramphal, Commonwealth Secretary General, during his visit to Grenada earlier this month. He indicated then that any

for the same period. This will be discussed when Mr George Sbultz, U.S. Serre-tary of State, visits Barbados and Grenada next week. troops

Capital outflow grows





BY HUGH O'SHAUGHNESSY IN LONDON

LATIN AMERICA was a net export- The net export of capital, therefore er of capital last year for the second year in succession as inflows of cap-ital dried up and payments to ser-The 1983 figure for the export of vice the increasing foreign debt mustroomed, according to prelimi-nary statistics from the UN Economic Commission for Latin Ameri- In 1982, the figures were 18.5 per ca (ECLA).

The ECLA statistics show that the net inflow of capital to the re-gion last year reached its lowest point for more than a decade. It amounted to no more than \$4.3bn in point for more than a decade. It amounted to no more than \$4.3bn in 1983 compared to \$38bn in 1981 and is explained by the sharp contrac-tion of commercial bank lending to the countries of the region. the countries of the region.

At the same time, service pay-ments on a debt which totalled In 1983, Latin America

capital was equivalent to 27.4 per cent of the region's exports, or 4 per cent of the gross national product. cent and 2.5 per cent respectively. Referring to the increase in the positive trade balance achieved by Latin America last year - from \$9.7bn in 1982 to \$31.2bo last year -\$88bn, imports fell from \$78.8bn in

In 1983, Latin America suffered Stop on the 1962 figure of \$36.8bn. for half a century, ECLA concludes.

Surinam's month-long aluminium strike ends

BY ROBERT GRAHAM IN LONDON

WORK has resumed in Surinam's pation in a new interim govern vital aluminium industry after a ment.

earnings. The strike is reckoned to have cost the country \$28m in lost earn-ings and further losses are inevi-table since the strike forced the to-mander Boute tal closure of the alumina and aluminium plants.

According to an Alcoa spokes-man, it could take between two and four weeks before the complex smelting process is fully operational.

The strike began on December 19, prompted by extra taxes im-posed on the workers' annual bo-Dutc nuses by the military-backed gov-ernment of Commander Desi Bouterse. At one stage, it seemed that Commander Bouterse would be toppled as the strikers were joined by

However, the former army physi-cal education instructor has managed to survive by dismissing his have eotire cabinet and rescinding the him. taxes due to come into effect this He the workers' grievances, it took an- October he expelled the Cubans unicos are still demanding partici- closed.

damaging month-long strike by the This has been the most serious 4.500 workforce. The aluminium in- organised civil protest against the dustry, run by two wbolly owned four year-old left-wing military subsidiaries of Alcos (Suralco) and leadership of Commander Bou-Royal Dutch Shell (Billiton), ac- terse. The action underlines the counts for 80 per cent of the former growing unrest as a result of belt-Dutch colony's foreign exchange earnings. tightening measures forced on Suri-nam's 280,000 population following the suspension of Dutch aid, in De

> Aid was suspended when Commander Bouterse rounded up and killed 15 leading Surinamese said to be plotting his overthrow. In 1975, on being granted independence, the Netherlands pledged nearly \$1.50n over the years in aid and loan guarantees, which has formed the basis of the governmeot's developmen funds and underpinned the budget

Dutch aid was effectively the sole source of external assistance apart from some 120 Cuban technical ad-visors. Resumption of Dutch aid, of which \$670m is still due, is conditional on a return to democracy. utility workers who paralysed pow-er supplies in the capital, Paramari-branded as a Marxist. But diplomats familiar with his regime maintain that he has little ideology other than that of his own survival. There have been at least four plots against

He was a close friend of the late month. Nevertheless, after dismiss ing his cabinet on January 11 and promising to take full account of Mr Bishop's death. As as result, last other 11 days to persuade them to from Surinam and even the Cuban return to work, and the labour embessy in Paramaribo has been

ting water out of Britain's oil certainly is.

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> Were spending £1 million a day



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lem a chemical company with our oilfields around the world. resources can take in its stride.

Thus saving the oil companies a from rock. small fortune in transport and refining

You may think it sounds all very beneath the drilling areas.

send () milion a day on research to produce better chemicale, plasma constraint, fibres, plastes, agreebenicale, vetericary products, reprographics and ma sore information write to T.R. On Services Ltd., Cheadle Heath, Stuckport, Cheshire SK3 ORCE Or to Hoechst UK Ltd., Publicity Dept., Salisbury Road, Hoans

without our chemistry.



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o Financial Times Wednesday February 1 1984

American company gets \$15m from Iran

By Charles Batchelor

A U.S. company which bad a drill-ing rig seized off the coast of Iran and its London insurers have recovered \$15m (£10.6m) from the Iranian Government. This is believed to be one of the first substantial recoveries made following the confisca-tion of property by Iran after the 1979 revolution.

Negotiations before the special court set up im The Hague, in the Netherlands have resulted in the Iranian Government making a payment through the Federal Reserve Bank of New York on January 26,

Lloyd's of London said. The drilling rig, the Milton G Hulme, owned by the Reading & Bates Exploration Company of Tusla, Oklahoma, was seized in early 1979 by the Iranians while operat-ing in the Pars field off the coast yards.

'Overfunding' forecast By Philip Stephens

THE GOVERNMENT may have to sell some £3bn more in debt than it needs to fund the public sector bor-rowing requirement (PSBR) in 1984-85 ff it is to maintain the monetary aggregates within their new target ranges, the broker James Capel forecasts today.

The implied threat of such "over funding" to interest rates, however, is tempered by the expectation that the Central Government borrowing requirement (CGBR) will be be-tween £2.5 and £3bn higher than the PSBR

Excessive sales of Government stock traditionally exert upward pressure on interest rates by caus-Ing sbortages in the money mar-kets, but this is reduced if, as last vear. the CGBR exceeds the PSBR. to depart last night for the Far East and Australia were beld over, but were expected to leave early today.

BY CARLA RAPOPORT

BRITISH domestic appliance man-

ufacturers are being undercut in

their home market by suicidal Continental competitors according to Lord Plowden, president of the As-sociation of Manufacturers of Do-

Cost of winning world orders 'unjustified'

BY CHRISTIAN TYLER, WORLD TRADE EDITOR

- - - -

THE COST of winning large over- for Nottingbam. North. seas orders for British construction The amount of the subsidy on and engineering contractors can rarely be justified on economic grounds, according to a Whitehall fixed-rate project finance is expect-ed to reduce considerably with the fall in world interest rates and a report released yesterday. Subsidised credit, at present costnew OECD mechanism for monitor ing the beneficial terms extended to

ing the taxpayer about £500m a poorer countries. year, and government project-linked aid of more than £50m bene-But the report's longer term conclusions and implications may be fiercely contested by the big confit relatively few companies in one sector of manufacturing, the report tractors. Subsidies are described as says. They supported only 5 per cent of all UK exports. a "likely to be an extremely expensive way to reduce unemployment." According to certain "illustrative" assumptions, it costs between According to other Whitehall sources, about a dozen contractors account for three-quarters of the £50,000 and £200,000 per job per year, using export credit subsidies, and between £33,000 and £132,000 subsidy. Among them are big con-struction companies, power and

process plant builders, and shipusing aid as part of a credit pack-That compared, at the time of The report was written last December by a team of ministry econwriting, with costs of between £3,000 and £7,000 under Governomists, led by Mr Ian Byatt, deputy chief econoouc adviser to the Treament job-creation schemes. Matchsury, to support Britain's negotiatsury, to support Britain's negotiating foreign competition makes poor ing position in OECD talks to conection sense for Britain, the reinternational competition for port says. Nor do industrial policy scarce orders in developing counarguments justify a general subsidy for this sector, especially when the support is not conditional on indus-

It was released yesterday after a parliamentary question from Mr tries re-adjusting to market reali-Richard Ottaway, Conservative MP ties.

Strike disrupts Heathrow flights

BY OUR LABOUR STAFF

tries,

STRIKE action by British Airways The 24-hour strike was the most ground engineers at London's disruptive action taken so far hy Heathrow Airport yesterday forced 6,700 BA engineering and mainte-the cancellation of seven long-baul flights and two Concorde services to New York. https://www.angle.com/angl

Two further long-haul flights due to depart last night for the Far East and Australia were beld over, but ther disruptive action later this

year alone, two Italian companies, and standardised.

CEGB to take over Sizewell Project

By David Fishlock, Science Editor THE CENTRAL Electric Generat-ing Board (CEGB) bas taken over full management responsibility for the Sizewell B nuclear project with the approval of the government.

A new project management board (PMB) bas been set up to run the £I.2bn project to build Britain's first big pressurised water reactor (PWR), still the subject of a public nguiry in Suffolk.

UK NEWS

The National Nuclear Corporation (NNC), once seen by the gov-ernment as taking full management responsibility for the project as the start of a greatly strengthened nulear design and construction industry, is now a junior partner in the PMB.

The Government changed its mind after realising that safety is both an integral part of nuclear reactor design and a statutory responsibility of the operator under British law

The CEGB argued it could not delegate its responsibilities on safety and it could not expect the NNC o shoulder the financial responsibilities and risks of a lead station.

But the project team, now mainly divided between two locations a CEGB site at Barnwood near Glou-cester and an NNC site at Whetstone near Leicester is to be united this year at the NNC beadquarters at Booth's Hall near Knutsford,

Cheshire Mr John Baker, the CEGB's main witness at the public inquiry, will be PMB chairman.

Mr Ted Pugh, newly-appointed NNC chief executive and a parttime PMB director, said last night be had explained the project management reorganisation to NNC staff, stressing how the company would retain its identity in the pro-

Mr Pugh also said the company must cut back on its 2,300 staff by a third over the next four years owing to lack of new nuclear orders.

the next few months to form the project management team.

separate service contracts to the • A service contract under which it

sociation of Manufacturers of Do-mestic Electrical Appliances (AM-DEA). Speaking at its annual din-ner in London last night, he said: Operating under British rules of engineers, tourist guides, and stockprovided people to the PMB and to

MPs may Tebbit advocates more official scrutiny of proposed mergers

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

MERGERS which may bave an ad-He also stressed that it was likely that he would disagree from time to verse effect on competitico are more likely m face official scrutiny ume with decisions taken by Sir Gordon Borrie, Director General of Fair Trading on which mergers to determice whether or not the proposed deal is in the public intershould be referred. "It would This was made clear yesterday by Mr Norman Tebbit, Trade and Industry Secretary, who was speakwrong for me automatically to ac-cept his decisions," he said. "However, f expect to agree with him ing at a conference to celebrate the tenth anniversary of the Office of most of the time." When he did disagree with the Di-

rector General, this did not "mean that merger policy was in a mud-die." However, "f accept that the reasons for my decisions on these occasions should be made clear," he added

that "when my office scrutinies mergers, the impact of the proposed merger on competition is already our principal concern."

seem unlikely for Ministers to want to forego entirely the possibility of challenging a merger which had no prevent the market from function impact on competition but which, as ing efficiently. io the bid for the Davy Corporation

investigate financial markets by the U.S. company Enserch, might lead to the loss of export con-

THE STRUCTURE of the City of Sir Gordon also pointed out that London's financial markets may be the OFT "did not see bigness as it-self a ground for concern and, needinvestignted by an all-party com-mittee of MPs. less to say, if the merged companies

gl:

Brit

.....

The Treasury and Civil Service Committee of the Commons anare operatiog in an international market, bigness or a reduction to one of the number of UK companies nounced yesterday that possible or likely future topics for investigation included the economic conse-quences of EEC membership, the structure of the City of London, and freedom of official information.

It was also confirmed by the committee that its major inquiry in the

present parliamentary session would be into long-term trends in resources and public expenditure. This is likely to bring out into the open the Government's own debate about spending trends, particularly affecting the welfare state, and the MPs will request a memorandum on Treasury projections.

• GLASGOW City Council is join-ing the Scotch Whisky Association in legal action against n company in Uruguay which is producing a brand of whisky called "Glasgow." An affidavit to be presented to a court in Montevideo savs that use of the city's nume has ... been sanctioned

Spencer, the stores group, has been

Mr Robin Cook, Labour Party

spokesman on Europe, has told Mrs

Thatcher in a letter that such an ap-

pointment would be inappropriate since Lord Rayner is a busi-

nessman with no experience of po-

litical accountability,

sels.

In a radio interview yesterday Sir Geoffrey said: "It was no part of the case that I was making that there MRS MARGARET Thatcher. was any provable damage as a re-Prime Minister, has been chal-lenged to deny that Lord Rayner, sult of particular incidents, Nobody had been in a position to know joint vice-chairman of Marks und whether the Interruptions had had serious consequences. sbortlisted to take over from Mr

The Government has offered Christopher Tugendhat as Britain's senior EEC commissioner in Brusworkers at the centre £1,000 each as compensation for giving up their union rights.

In the House of Commons yesterday, Mrs Thatcher cited evidence from the Council of Civil Service Unions as justification for the ban. Sbe quoted from a union report issued in 1981 which had focused on Mr Alistair Graham, general secthe impact made hy selective strikes by union members employretary of the CPSA said: "We are willing to see that the Government is satisfied that the gathering of na-ed in "sensitive areas." Sbe said the document had stat ed: "Our ultimate success depends upon the extent to which revenue

• THE 13,000 employee sharehold-ers in the National Freight Consortium have quadrupled their investment since the company was sold to collection is upset, defence readiness hampered and trading rela-

the employees in February 1982. The latest independent share valuation shows that the average shareholder's purchase of £700 worth of shares now has on investment val-ued at £2,800. BRITISH Steel Corporation is to

form an equally owned company with W. Shaw & Co., to combine the businesses of BSC's Craigneuk foundry at Motherwell, Scotland, and Shaw's foundry at Middles

About 100 nuclear engineers would transfer from both Barnwood and Whetstone to the new site in

rules concerning profitability have employment in the sector would no meaning for these companies." continue to decline as production The CEGB would be letting three Lord Plowden said that in the last methods became more streamline Lord Plowden said that the trend

BY BRIAN GROOM, LABOUR STAFF A contract for the performance MPERIAL Chemical Indu

Mr Tebbit was confirming the view put forward in a review of merger policy carried out by White-hall officials and still subject to ratification by a Cabinet committee. "We are still considering these mat-ters," he added. However, Mr Tebbit also made

clear that while the emphasis would be on competition in future, there would still be room "on rare occasions for other factors to be significant.

Howe accused over union ban

ICI seeks to end bargaining rights

BY PHILIP, BASSETT AND IVOR OWEN

SIR GEOFFREY HOWE, Foreign cuse for their ban on the unions Secretary, became embroiled yes- that won't stand up."

Unions have argued strongly that terday in an embarrassing row Unions have argued strongly that about the extent of industrial action Sir Geoffrey had made no connecat the Governmeot Communication betweeo the incideots and world events at the time. They said tions Headquarters (GCHQ) at Cbeltenham which is held responsi- there was no threat to security from ble for a decision to impose a ban the action, let alone any national

damage The claims betweeo Sir Geoffrey Minister's London office) was said Minister, over the reasons behind

Mr Peter Jones, secretary of the tional intelligence is uninterrupted Civil and Public Services Associa- at GCHQ. We recognise that the

is desperate - this is yet another ex- are prepared to discuss that."

there on trade union membership. The Government insists that the ban is necessary in the interests of and the unions will do little to imnational security because the prove the atmosphere at today's

GCHQ monitors and interprets ra- meeting between the unions, Trades Union Congress leaders and dio broadcasts around the world. Trades Union Congress leaders and No 10 Downing Street (the Prime Mrs Margaret Tbatcher, Prime

to be angry yesterday at the partial disclosure of Sir Geoffrey's reply to a parliamentary question, which claimed eight separate incidents of villing to the separate incidents of industrial action at the GCHQ.

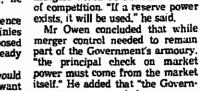
tion (CPSA), one of the unions in- Government wants GCHQ to be volved in the han, described Sir open 24-hours a day, seven days a Geoffrey's remarks as "black propa- week, 52 weeks a year for ever and ganda" and said: "The Government ever. If that is what is wanted we tions disrupted by this and future

Sir Gordon told the conference He added: "Nevertheless, it would

ment's primary task is to remove the barriers and rigidities which

in the field may be desirable for our international competitiveness. Mr Geoffrey Owen, Editor of the Financial Times, argued that Gov-ernment should not intervene in mergers which do not mise issues

tracts."



Fair Trading. "I expect that in future competition considerations will be the oredominant factor in merger decisioos," be said.

European Community provide a major part of our competition."

"But over and above these," he continued, "we are faced with imports from state trading companies in Eastern Europe. The normal

Nonetheless, Lord Plowden said country of this size without a strong

Ī983.

one of the major German compa-

Home appliance makers 'undercut'

that sales by British appliance man-ufacturers were up as much as 20 He lashed out at the high salaries per cent in most product areas in on offer in the City, saying: "Some times I feel we as a nation have got

For the future, he predicted that our values distorted."

If this little piggy went to market, all the other little piggies would have none.

stockbrokers.

The average total cash available each year on the equity market is £11/2 billion. If British Telecom is floated as a

Other companies seeking equity will be 'squeezed out, and forced to borrow more expensively elsewhere. The money supply – the key to Government economic policy – will increase substantially, according to leading City

ockbrokers. There will be other dramatic effects too. City analysts expect interest rates to soar, and there will be upward pressure on Sterling, worsening our trade position. The money supply will be rising, interest rates rising – but the only thing that should be rising is opposition to the Telecommunications Bill, which is going through the House of Lords. If you would like further details, write for our free leaflet 'How selling off British Telecom will harm British Business and the Economy.'

Square, London EC2Y 8BS

private company, it will probably sell at £4 billion.

Where will the money come from?

nittee, 14:15 Brideewater

brokers, can we really envisage a services;

 A contract for the design and engineering of the nuclear steam supply system for Sizewell B.

Nuclear shakeup, Page 13

(ICI) sparked off union anger yesterday by planning to strip manage-ment and professional staff - including scientists, accountants and plant managers - of collective bar-

gaining rights. ICI'S move illustrates the difficult climate in which managerial unions now operate. It also comes at a time when many unions' fears for the future bave been heightened by the Government's ban on union mem-bership at General Communicatrial action. tions Headquarters at Cheltenham.

The company has given six months' notice of ending an eightyear-old agreement giving sole bar-gaining rights to the Mancbester-based Association of Management and Professional Staffs (Amps), which represents 40 per cent of ICI's 7,000 staff in the £13,000-£18,000-a-year salary cate-

gory. ICI is prepared to negotiate a new

Digico calls

in receiver

By Raymond Snoddy

DfGfCO, the British mini and microcomputer manufacturer, has gone into receivership despite a weekend of talks to try to save the company. Peat Marwick and Mitchell, the accountants, were called in as re-ceivers by the directors on Monday. The company which employs 50 people at Stevenage, Herts making low cost professional computers owes the Midland Bank more than £500,000 and about £1m to other condition creditors.

Mr Ray Mackie, joint receiver said yesterday be boped to sell the business as a going concern Another UK computer compan Optim offered to buy Digico at the weekend and take on a proportion of its debts, but it is believed that agreement could not be reached with the Midland Bank. In the autumn, Digico's overdraft

with the Midland was believed to bave reached £1.4m, but this was reduced wheo Optim bought the maintenance contracts on the installed Digico machines for £750,000.

Digico bas computers installed with an estimated 1,500 customers, fts problems became clear in Octo-ber when it said it was looking for a merger partner. Mr Kenneth Atkinson, the man

aging director who was brought in from Wang of the U.S. in 1977, said he hoped to reach a merger agree ment by the end of 1983.

Losses during the past two years have totalled £2.5m. The company closed a factory in Letchworth, Herts and laid off a number of Norkers.

Digico said in October that it expected losses of about £100,000 on e turnover of £4m in the year to Sep tember 30.

at giving Amns sole recog- cent in order nition and says it will still listen to the union's views. But the company dispute. intends to remove negotiating would rob the union of its right to rights in order to improve Its indi-

demand non-binding arbitration or vidual relationships with managers. mediation, said Dr Gillibrand, The company said these issues were not Dr Maurice Gillibrand, Amps executive secretary, said bis members onnected

found-the decision "abborrent." The Amps was planning to halloi union would try to reverse it during members on a work-to-rule over the consultations over the next three mediation issue but It has now demonths but, if unsuccessful, would ferred a decision in view of the comprobably ballot members on induspany's more serious move.

Dr Gillibrand said: "It is absolute-Amps was formerly a non-TUC union hut it recently amalgamated ly astounding that the company should be taking this action at a with Mr Frank Chapple's Electrical and Plumbing Trades Union. ICI time when it is recovering from tha recession and was doing extremely warned then that it would review well as a result of the efforts of our its agreement in view of Amp's members."

changed status. Dr Gillibrand linked ICTs action with the company's recent refusal to accept a recommendation by a rights had been removed at a time mediator, Sir John Wood, to in- when they should be working at their jobs.

crease salaries by one or two per

Ending the Amps agreement

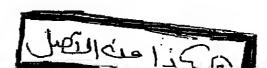
brough in north-east England. Combined steel casting capacity is about 5.000 tonnes a year. • LORD RICHARDSON, former

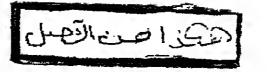
governor of the Bank of England, is to join the board of directors of Saudi International Bank on March 7. He succeeds Lord O'Brien, his predecessor as governor of the Bank of England, who is retiring.

 PENINSULAR and Oriental Steam Navigation (P&O) is to move out of its City of London bead office as part of a policy to decentralise the business. The move is expected to save P&O about C2m a year.

• CRUDE oil prices are expected to remain stable at about \$28 a barrel over the next few years as increased demand caused by economic recovery is met by higher output, the London Business School forecast yesterday.







UK NEWS

Ps may Vestiga **BCal seeks more of** British Airways' routes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

dependents.

transport industry.

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and

dependent airline, is believed to be suggesting to the Government that up to one third of British Airways' routes should be transferred to the independent airline sector on the privatisation of the state airline. This goes much further than the

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original C200m plan for a transfer of routes and equipment originally proposed by BCal.

It is bound to start a major fight posing between the two airlines and make the BCal plan a significant political factor in the current aviation policy

This is being conducted urgently by the Civil Aviation Authority, at the request of Mr Nicholas Ridley. Secretary for Transport, Submissions hy more than 20 airlines and other bodies had been received by the authority late last night, includ-ing those from BA and BCal.

Both BA and BCal have made route transfers a major item in their submissions. BCal has asked achieve nothing, it says. for details of the proposed route transfers to be kept secret now but it is believed to have gone much furto review future civil aviation poli-

BRITISH Caledonian (BCal), the in- BA's routes to the independents, of missions, including views on future which about one half in turn would airport policy and route licensing go to BCal and one half to other in- the entire review is bound to be affected by the route transfer con-The details remain confidential troversy.

within the Civil Aviation Authority. . The aircraft group of British Aeralthough the rest of the BCal sub- ospace, the aircraft, missiles and mission is likely to be published to- space manufacturing company, is day, along, with BA's own sub- being reorganised to improve effision. Late yesterday, neither ciency through the 1980s. There will side knew what the other was pro- be no job losses.

The aircraft group, responsible BA is expected to argue that al- for the manufacture of many types though such transfers might of civil and military aircraft, will strengthen BCal, they would weak- henceforth be run as three divien BA and not help the overall com- sions, instead of six at present. petitive capability of the UK air The Hatfield (Hertfordshire), Filtoo (Bristol) divisions and the Ches-

BA feels the main task is to ter and Prestwick sites will be comstrengthen the entire UK airline in- hined into a new civil division, cendustry to meet foreign competition tred at Hatfield. The current Kingston upon Thames/Brough (Humberside) and any route licensing review

should try to achieve that. To take bits out of one UK airline to favour Manchester divisions will be another would be damaging and brought together with the Weyhridge (Surrey) site and the Hurn (Bornemouth) site - which is being In the Civil Aviation Authority's view, the two major airlines' battle run down and closed - to over route transfers will not help it new Weyhridge division. run down and closed - to form the

The existing military aircraft dither than was expected. cy. vision at Warton, near Preston in Its overall objective would be to While many other ideas are put Lancashire, is not affected by the transfer up to about one third of forward in the two airlines' sub-

Way to be cleared for Scott Lithgow takeover

MRS Margaret Thatcher, the Prime Minister, yesterday promised to "wipe the slate clean" to make way for a private operator to take over Scott Lithgow, the Lower Clyde shipyard that faces closure after Britoil's cancellatioo of an £58m drilling rig order. Mrs Thatcher also told a depu-tation from the Scottish Trades Union Congress, who met her for 75 minutes at No 10 Downing Street, that Trafalgar House, the building, property and shipping group, was among the parties ne-gotiating with British Shipbuild-

She hoped for "social reasons il for no other reason" that the yard would stay in being. Its best prospect was to have a new operator for a successful start. But Mrs Thatcher did not quantify what she meant by "wipe the slate clean."

However, that would probably include the cost of redundancies. Regional aid would also be available where appropriate. What was happening now was not a renegotiation of the cancelled Britoli contract, she emphasised. "What we are talking about is a new operator taking over the yard. British Shipbuilders is negotiating with a number of par-ties, including Tralalgar House." Mrs Thatcher added that the

Government was keen to see a fresh start with a new operator. "The Government is prepared

that new operator a start." No one could argue about the losses incurred by the yard which had added up to £160m since nation-

Confederation of British Industry quarterly trends survey

Pace of recovery quickens

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

AN ENCOURAGING picture of rising industrial optimism, increased levels of employment. output and orders and a general broadening of the recovery is given in the Confederation of Britisb Industry's (CB1) latest Industrial Trends Survey.

The quarterly survey for January, published yesterday is based on replies from 1,730 companies, which account for about half the number of people employed in manufacturing industry. It suggests that the recovery recoal and petroleum.

ported in the previous three quarterly surveys is now broadening from the consumer goods industries to those making goods for capital nvestment and intermediate goods, including components. The emphasis of increased output

tive surveys. continues to be directed to the nome market, no doubt reflecting the sluggishness of the other Euro-Orders ean economies. However, some small rise in recent export orders has been reported and some accel-

eration of export activity is predicted in the next four months. In spite of the increases in orders and output, the majority of companies surveyed still say that the

main constraint on increasing output is shortage of business, and there is little evidence from this survey that bottlenecks are appearing in supply industries.

The evidence that capital goods industries are experiencing some pick-up in business is matched by survey answers which indicate a faster rise in capital expenditure than previously. However, most of the investment seems likely to be directed to improving efficiency rather than to expanding capacity and employment, according to the survey.

Overall, the survey suggests a continued fall in employment levels in manufacturing industry, but at a decelerating rate, and several sec-

The for-sighted Flortescue-Smythes may have heard that

It's true that unlike other oirlines, our cobin staff are trained to

And unlike other ordines, we understand that the businessman

So we provide on in-flight update of investment news by a

leading financial analyst. And a news mogazine prepared by CBS.

the exacting standards of a well-known luxury hotel aroup.

is rather popular these days.

Service non-stop to Dallas.

likes to keep up-to-date.

On videc, of course.

tors are now reporting increasing from the levels of the summer and strengthened since October. The autumn back to the higher level re-A third of companies say they are ported in the April survey. The CBI now more optimistic than they were says that risiog output is apparent in most sectors, although it is less four months ago. Six per cent say they are more pessimistic and 61 marked in the capital goods sector. per cent report no change. The balance of companies expect-Detailed results suggest that opti-

ing higher output during the next four months (20 per cent) is higher than in the October survey (16 per cent) and appears to be concentratmism is now widespread, with only two of the 44 industrial sectors reporting a decline. These were manmade fibres and production and ed on companies making capital goods. The capital goods sector is show-Higher output has not improved

capacity utilisation. More than two-thirds of companies (the same as io ing more optimism than the consumer goods sector, with the sector producing intermediate goods showing a level of optimism which October) reported that they were working below full capacity. However, under-used capacity has beis somewhere between the two. Overall, increased optimism has now been reported in four consecureported that they were working below full capacity.

The rise in orders, output and op-timism appear to have been asso-How The survey indicates a substan-

tial rise in new orders, with a balance of 20 per cent of companies reporting a rise in the volume of or-ders since September. This is the over the past four months largest favourable balance since this question was first phrased in

stock levels.

volume terms in July 1977. Increased demand over the past the first since October 1979. four months is also more extensive than that predicted in the last sur-

But six sectors report falling orders - ferrous metals; heating, re-frigerating and ventilating equipment; heavy industrial plant; power and industrial electrical goods, shipbuilding and marine engineering; and "other vehicles."

Over tha next four months, a positive balance of 23 per cent suggests a further rise in orders in most industries, fairly broadly spread. Most of the improvement in dethirds of companies were reporting mand is coming from domestic rather than export orders.

The proportion of companies reporting a rise in output increased survey suggests that the volume of investment by manufacturing companies in 1984 could be nearly 7 per cent above the depressed level reported last year, with a growth of investment continuing into 1985. This would be the first increase in

manufacturing investment for five years, and the scale of the increase suggested by this survey is considerably larger than has been predicted by most economic forecasters.

7

Rising output and orders do not yet seem to have led to an increase in the numbers employed, although come less widespread since Janu-ary 1981, at the depth of the reces-labour force (18 per cent for the sion, wheo 84 per cent of companies past four months and 16 per cent expected in the next four mooths) are the smallest for more than four

However, about half of the secciated with some small rehuilding tors report higher numbers of peoof stocks of raw materials, bought ple employed and 17 are expecting in supplies and work in progress an increase. Rising employment is most apparent among smaller com-Small positive balances of compa- panies employing fewer than 200, nies reporting a rise in stocks of and for the textiles group of indus-materials and work in progress are tries.

The CBI says that the results for However, a small fall in stocks of output and employment, taken tofinished goods is reported and the gether, continue to imply substansurvey suggests that there will not tial rises in productivity. be any futher overall increase in A further modest improvement in

export confidence spread across A large majority (81 per cent) of most types of goods, although larg-companies still say that a shortage er companies seem less sanguine. As expected from the results of of sales or orders is the main con-

straint on their output. This com- the last survey, the rise in export pares with a figure of 85 per cent in orders in the past four months has October, However, the demand been only marginal. For the coming ahortage has declined since its peak months the results suggest a rather in 1980-81, and even at the last modest, but more widespread rise peak of economic activity some two in foreign orders. thirds of companies were reporting Questions on export deliveries in-

that lack of demand was a con- dicated a similar pattern of little straint on output. change over the last four months, Investment plans for both huild- with the expectation of a marked ings and plant and machinery have rise in the next four months. change over the last four months,

F.T.t. SESSIFICA.

BMW profit expected to ease

Mr Eberhard Pothmann, BMW

(GB) finance director, said yester-

day that the company would prob-

ably resume dividend payments for

last year. The company normally

paid out about half its net profit as

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

TURNOVER of BMW's British subsidiary last year reached £235m, equivalent to more than Elm per employee.

But the company's taxable profit will show a slight fall from £11.5m for 1982, according to Mr Paul Layzell, BMW (GB) managing director. The 1982 pre-tex profit represented a 27 per cent decline from the £15.8m for the previous year, almost entirely owing to the strengthening of the D-Mark against the pound

Last year's profit was also adversely affected by currency chances

BMW (GB) turnover climbed steadily from £138.9m in 1981 to £190.5m in 1982, followed by a 23 per cent rise last year.

The UK subsidiary paid its parent a £7.5m dividend for 1981 but nothing was paid the following year.

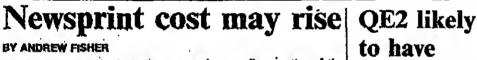
duction." he said. He added that BMW planned to increase sales by about 5 per cent to 26,500 cars this year, compared with 25,200 last year.

a dividend, but the payment for last year might take into account that BMW's new diesel models. The dieno dividend was allocated for 1982. sel engine would add at least £1,500 Mr Lavzell suggested yesterday to the retail price of a 5-series car, that there will not be enough BMWs which would then have to travel in Britain to meet demand for the about 130,000 miles to recoup the next two years. "Only when BMW's extra cost compared with a petrol new factory at Regensburg in Gerengine. many comes on stream at the beginning of 1986 will there be a no-

BMW registered 2,100 motorcycles in Britain last year and expects ticeable increase in the number of to increase that to 2,400 in the cur-BMWs available in Britain because rent 12 months. the other factories are at peak pro-

The company will spend nearly fom this year to double the size of its spare parts warehouse. Last year there was a "realignment" of spares prices which greatly reduced

the cost of some parts. Mr Layzell Two years ago, we forecast our the of British sales might reach 25,000 a said.



NEWSPRINT prices in the UK ap-pear set for a general increase in domestic market. engine refit the next few months, following the But major capacity increases are under way. Consolidated-Bathurst announcement by Abitibi-Price of By Our Shipping Correspondent of Canada is reviving the former Canada that it plans a 7 per cent in-Bowater mill in Cheshire at Elles CUNARD, the shipping subsidiary crease to £321 a tonne from May 1. of Trafalgar House, is considering the purchase of new diesel engines mere Port, while United Paper Canadian suppliers, of which Abi-Mills of Finland is huilding a new tibi-Price is one of the largest, ship for the 17-year old QE2 passenger plant in North Wales. liner at a possible cost of over £30m. Consolidated-Bathurst currently ships some 100,000 tonnes of news But it has not yet decided to go ahead with the replacement of its print a year to the UK. Yesterday, fuel-thirsty steam turbines, which were installed by the former John the company said it would wait and see what happened on the price front before deciding whether to The total UK market for news-Brown shipyard on the Clyde when

year by 1987. We hit this figure four years early and we will now consolidate our position for two or three years following the tapid growth." Mr Layzell said. He insisted that there were no plans for the UK company to import

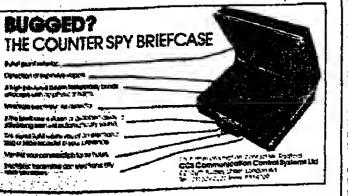
to wipe the siste clean to give alisation.

around 500,000 tonnes of newsprint to the UK each year. Nordic countries, headed by Finland, provide slightly more.

print is around 1.3m tonnes. British raise its own prices. suppliers, Reed and Bowater, make

BASE LENDING RATES

Amro Bank Henry Ansbacher Arbuihnot Lalham Arinco Trust Ltd. Associates Cap. Corp. Banco de Bilbao Bank Happalint BM... Bank of Ireland Bank Lenmi (UK) ple



the 67,000 ton ship was built. Cunard would not say which UK and foreign engine makers it had contacted. But it is believed to have been in touch with Sulzer of Switzerland and MAN of West Germany, and possibly Pielstick of France. A Finnish-built £100m cruise ship ordered hy P & O Cruis-es for delivery at the end of 1984 will have Pielstick-designed engine

Mr Eric Parker, chief executive of Trafalgar House and chairman of Cunard, said it would be some time before technical assessments were received. "The cost of the project and the length of time the QE2 would be out of service are major factors," he said Cunard would continue to give priority to UK companies where

possible, he added. The main manufacturers of marine diesel engines are foreign, though UK companies produce some under licence.

Civil Service report wrong By Kevin Brown

A REPORT by the International Monetary Fund (IMF) in which the UK was showo to have more civil servants than any other industrialised country, was wrong, the House of Commons has been told.

Mr Barney Hayhoe, the Treasury Minister with responsibility for the Civil Service, said the IMF bad accepted the report was incorrect and agreed to publish a correction.

Mr David Atkinson (Conservative) asked duriog question time in the Commons why the Government was still recruiting civil servants, in view of the report.

Mr Hayhoe replied: That report is not accurate in any way and too much stress should not be laid upon

Mr Hayhoe said the functional analysis in the report showed an error of 440,000 in the number of civil servants involved in administra-

"We are having considerable success io bringing down the size of the Civil Service and we now have the smallest Civil Service since the War." he sain.

"We're putting his name down for Eton, Harrow and American Airlines First Class."

All of this may not be surprising when you realise that unlike American Airlines First Class and Business Class across the Atlantic other airlines, we flew the campetitian, noted their good points and only then created a service that bettered them. It could be that the British rather like our International Flagship

Now, the Flortescue-Smythes may be somewhat premature in preparing for young Jeremy's business trips. But they may like to know that when he's ready he can reserve the seat of his chaice up to 11 months in advance vio our computer reservations system and we'll hald it for him until 30 minutes before the flight leaves.

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AmericanAirlines

TECHNOLOGY

INNOVATION IN CHUCK DESIGN

Key to the automatic drill

BY PETER MARSH

A NEW chuck for band-held drills promises relief for robo-lics engineers and home-decorating buffs.

Developed by a woman inven-tor in a cramped flat in North London, the device is self-adjusting. A person can insert info the chuck a drill bit without having to tigbteo the hardware

having to tighted the hardware with a key. For people with drills—from industrial engineers to the do-it-yourself enthusiast — the device could end the frustration of continually adjusting the chuck each time a different bit

chuck each time a different bit is used. In industry, more than half the time of some drilling opera-tioos is spent fiddling with a key to change bits. The chuck could also see use in automaled factories. The

In industry more than half the time

of some drilling

operations is spent fiddling with a key to change bits

device could form part of the mechanical hand of a robot, in jobs such as drilling or the insertion of screws.

The robot could change tools automatically, so transferring between different jobs more

has spent much of her career in the hi-fi lodustry, has speet £20,000 developing the device, This iocludes fees for patenting the invention in several countries.

To raise funds for the deve-lopment, Ms Walton bas even sold part of her bouse, leaving ber with just two rooms on the ground floor. Hampson Alamein Engioeer-

hampson Alamein Engroeer-Ing of Worcester is oo the poiot of making the device. Over the next few weeks, the company will test three prototypes of

If the trials succeed, the ater this year, says Mr In conventional chucks, a Anthony Hampson, the manage person inserts a bit and then ing director. Mr Hampson says that over



Jean Walton has spent most of her career in the hi-fi industry.

The key must be inserted into a small hole each time the hit is changed. Often, people mislay the key or accideotally chucks would initially easily, Jeao Walton, ao eogiocer who be sold for about £20 each, as part of drills for professional engineers and builders. Mr Hampson says he is particularly interested in selling the hard-ware to the robot industry. Eveotually, the devices could leave it in positioo after the drill is turned on, increasing

feature in drilla for the domestic decorating enthusiast, a much bigger market. Each year DIY addicts buy about 10m drills. The cbucks for these drills sell for £1 to £5. Ms Waltoo started work oo

the chuck three years ago. "I saw that nothing was available to replace the key-type chuck. I had to start from scratch, learning how these devices lo £15. column.

tightens a thread on the device Mr Hampson says that over with a key. This brings together five years his orgaoisation could several small pieces of metal turn out "millions" of the —the "jaws" of the device— devices. that clamp the bit in place.

Inserting a bit into the springloaded jaws of the chuck pushes the movable tube toward the fixed component. But the two hetical faces of the components stay apart by a fraction of a centimetre. At this point the power is

switched on to turn the drill. The first imperceptible movement of the chuck pushes the two faces together

A series of some 50 tiny teeth on the tubes engage, so that the two parts behave as a fixed unit. Further motion of the chuck tightens the jaws to grip the

To release the bit, the user unscrews a clamping ring to separate the two tubes, causing the jaws to relax. In Ms Walton's invention, the

To raise funds for the development Ms Walton has even sold part of

her house

cbuck can accommodate bits of any diameter up to 1.25 cm. The most difficult part of the development was in designing the teeth in the hellcal faces of the tubes. These are like the stairs in a spiral staircase. But

stairs in a spiral staircase. But the "staircase" asceods oot smoothly but with a gradient that gradually increases. Ms Walton spent a fortnight producing some 50 engineering drawings before she worked out the exact positions for each tooth.

For large productioo runs of the time of drilling operations. several thousand chucks, the parts will be made with o sin-Some manufacturers sell keyless chucks. Such a device bas a ring which is turned to tighteo the jaws. But these chucks contain o lot of intricate parts and are expensive. A cbuck of this kind for o domestic power-drill costs £10 tering process. A piece of metal bearing the impression of the teeth will press down, with a force of several tonnes per square centimetre, oo a powder in a capsule.

In this way the powder, con-taining iron and alloying elements, coalesces into solid metal aod takes up the sbape The heart of Ms Walton's device comprises two small tubes which can slide against each other to form a stiff of the teeth.

The power-drill industry is Instead of being flush, the facing ends of the tubes are shaped like a helix. generally eothusiastic about the new chuck, For instance, Kango Wolf Power Tools, which makes Initially, the composents are separated. One is fixed and the drills for industrial applications, is interested in buying the devices if the initial trials prove other can move axially and also rotate.

LASERS were once described as a solution looking for a prob-lem. Today they have appli-cations in many industries including telecommunications and medicine and, more recently, in lurning maps into computer form, A small British company.

Laser-Scan, based in Cambridge uses lasers as the basis of its products to digitize maps.

LASER SYSTEMS

BY ELAINE WILLIAMS

Laser-Scan was set up in 1969 by three researchers from the Cavendish Laboratory of Cambridge University. They Cambridge University. They produced specialised equipment for high energy physics applicalions.

Common to most of the com-pany's products is the deflec-tion of laser, beams plus harnessing of optics, mechanics, electronics - and computer science. As well as mapping systems, it produces laser prin-

ters, editiog stations and milli-tary command and control systems to keep track of troops on the battlefield. Unlike its competitors. Laser-Scan uses a different method

of digitising map information and is semi-automatic rather than fully automatic as are most competing systems. This means that an operator sits at the console and inter-

veces if the console and inter-veces if the computer coo-trotled digitiser loses its way aod stops. This digitiser can be programmed to follow ooundaries, contours and other map features. It stops if it meets a junction or a break in the line. The operator can then ensure that the map is correct at all stages of digitisation. With other processes based oo fully automatic raster scan sys-

tems, the whole of the map is scanned and digitised in one go. Then the cartographer has to correct all the mistakes which the computer makes in digitising symbols as the computer cannot easily discriminate be-tween them. Errors are also introduced by the raster scan

technique which approximates a line with a series of dots. Laser-Scan's system, called Lasertrak, uses a laser to follow lines and symbols rather than scan the whole map. Once a line has been tracked and digi-

tised by one laser, a second laser paints out the line from

Ocliection

Light dawns on digital maps

The system nses lwn tasers, nne blne and nne red. to read and write, as part of the map digitising process.

over the map darkens any line and office computers. it touches and thus paints out the line. This allows the opera-

rolled mapping organisations, tal mapping costing a company There are some benefits in about £500,000 for complete digitising maps jocludiog the ability to easily edit maps which are stored in the memory of a computer and to scale up or down from map information

mainly comes from government agencies such as the Ordnance Survey in the UK and the mili-tary. Utilities are another tary. Utilities are another large customer. Examples of private sector use are automated mapping in

land use planning and forestry. Oil companies use them in the location of pipelines and pump-ing stations. Utilities plot underground cables, building connections and manholes, for

Ordnance Survey, for example, today holds more than 1987 Last year Laser-Scan floated 20.000 large-scale maps in digi-tal form which are used mainly 30 per cent of its shares oo the Over the Counter section of the New York Stock Exchange. It laser paints out the line from by local authorities and public New York Stock Exchange. It the plcture. This is done be-cause a photocromic film over-lays the map which is in the form of a photographic oega-tive. Running the secood laser



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Test shows merged

Financial Times Wednesday February 1 Mana

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EDITED BY ALAN CANE

TWO EXILIBITION organisers, Nelwork Events and the Evan Steatman Com-munications Group, have decided to work legether to slage 2 single lest and mrasurement exhibition for Europe. The lirst witt be at Otympta from October 31 to November 1, 1984.

It will be called the International Test and Measure-ment Exhibitinn, ITAME, and witt Incorporate the existing ATE (Automatic Test Equipment) and Testmex shows.

A joint anonuncement fram the two organisations states that the decision was taken by an independent committee representiog a broad spectrum of organisations in the lest and measurement industry. and measurement industry. The statement says the move "ends months of controversy and speculation following fragmentation in the exbibi-tion world during 1983."

Unmanned

FMS

manufacture

CINCINNATI MILACRON has developed a new numanned flexible manufacturing system which embraces machining, pallet handling and antomatic work loading, parts measurement, and parts wasb-

ing The units involved ore a Milacron T-10 machiolog centre with eight pallet work inading stations, an LK horizontal co-ordinate measuring machine, and a CERA wash station incorporating a T3-726 industrial robot.

At the Mach 84 exhibition, where the FMS system will be on show, there will also be an ioteractive simulation of the equipment that will enable visilors to change the operal-ing sequences entirely of ran-dom. More on 021 351 3821.

The important ingredient is energy. Every product and every manufacturing process uses it.

But some managements do not always appreciate what a significant

System works

How the Digital Mapping

Without automated systems for digitising maps it could take up to 50 years to carry out

tor to check progress. Turning maps joto digital the work with manual digitisers, form is becoming increasingly With automation it would still popular among cartographic take more than a decade. ageocies and governmeot-con-trolled mapping organisations. tal mapping costing a company There are as more than a decade is a source of the source of systems. And there may not be great advantages for several years. Laser-Scan, for example,

says that it can be ten to 20 times faster to digitise contour stored in ooe scale. maps automatically compared Business for digital mapping with manual versions, but perbaps, only twice as fast for the more complicated town maps.

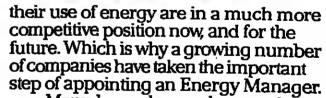
Laser-Scan, which had a turn-over of £2,68m in 1983, realises

that it must sell in America because it is the largest single market in the world for mapping. International Data Cor-poration estimated that the market for computer aided mapping in 1983 was worth about U.S.\$135m in the U.S. and this is forecast to triple by

> proportion of the direct cost of production it represents. Nor the amount by which energy costs have risen over the last decade. However, energy is one of the easiest resources to control.

> And those companies who have applied sound management control over

<u>These things have one important ingredient</u> <u>that every director should think about.</u>



Many have also made use of an Energy Efficiency Survey where consultants will provide an analysis of how a company can make better use of its energy and implement an energy-saving programme. The Energy Efficiency Office will

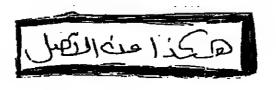
refund part of the consultant's fee.

Others have turned to the Energy Conservation Demonstration Projects Scheme for all the latest information about energy-saving technologies and equipment.

If you would like more information on how your company could benefit from energy-saving programmes, fill in the coupon below.

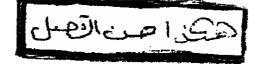
To: The Energy Efficiency Office, P.O. Box 702, London SW208SZ. Please send me more information on how I can make better use of energy: Nam Job Title Address

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THE MANAGEMENT PAGE

Shipping in transition

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A tactician's touch on P & O's tiller

Andrew Fisher on the changes at Britain's major shipping group

of Pennsular and Oriental be muly filled out it will be Steam Navigation, which has the most expensive cruise ship insted for all of three months, ever built. Sterling intends to must soon draw to a close, be at the foat-out.

The next few weeks are likely to be some of the most critical ever for P & O, the UK's largest shipping group, which hrought in property man Sterling to take over the wheel after Trafalgar House had shaken the shipping, transport and construction group to its founda-tions by launching a near £300m

bld for it last May. P & O has gained valuable breathing space by the referral of the bld to the Monopolles and Mergers Commission, which is due to report—after one postponement — later this postponement — later this month. Will it give Trafalgar the go-ahead? The odds are that it will, and Sterling has been hracing himself and P & O

for just that. More important, will Nigel Broackes lead Trafalger, also involved in shipping and construction, back into the fray? That is less certain, though Broackes is not a man to give np easily. As well as adding to its oil interests, Trafalgar has indicated it may add to its offshore construction interests by moving into Scott Lithgow on

Both Broackes and Sterling are acute tacticians, well versed in the inrticacies of takeovers. Until Sterling was appointed to the P & O chair, which he occupied last November, the company did not have the sort of leadership to give the City confidence that it could, or deserved to, beat off the bidder.

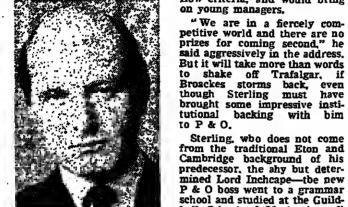
Sterling himself, now well out of the wilderness after turning round Town and City Properties from the disastrous period of the mid-1970s property collapse, makes little mention of the bld in conversation. "We will dictate the future of this company," he asserts. "We are ruoning a company for the 1980s and 1990s."

Another key event this month, and a pointer to P & O's this term.

HONEYMOONS do not last very £100m luxury cruise ship, to be part-time adviser to Norman long and that between the City named the Royal Princess Tebbit, Secretary of Trade and gand Jeffrey Sterling, chairman (see Illustration). Still to Industry. of Peninsular and Oriental be fully fitted out it will be In his first three months, Scann Navigation, which has the most granging gruise ship. Sterling bas moved fast. He has changed senior management

be at the float-out. in deep-sea shipping, switched He may well reflect, as the merchant banks, sold a balf vessel slides into the water at stake in a gas shipping venture vessel shoes into the water at stake in a gas suppling venture the Wartsila yard, of the enor-mity of the task be has taken mains), abollshed the executive on. Running P & O far out-weighs anything be has done mittees" — and put bls right-before. Its profits bave lurched than man at Sterling Guaran-than the Brick MacDall. about so much in the last decade tee, Bruce MacPhail, onto the P that the 1982 pre-tax profit of & O board as a non-executive. £34m was virtually the same as that of 1973, with a high of £48m in 1974 and a low of £18m doubt about bow he will act. "I intend to lead P & O from the front," he declared in an address also sent to share-holders. He explained that be in 1978.

Certainly, he has shaken things up at P & O. He had been a non-executive director since 1980. "He's made an impressive start," said one lead-

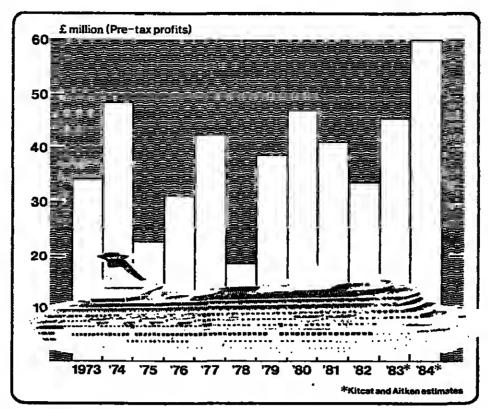


Sterling: leading from the front

He is passionate about the ing shipping analyst. "The need to motivate managers and company has been much on the staff. defensive, and he's injecting some sort of drive." around the company and talking to as many people as pos-

But the 49-year-old Sterling, who spends much of his nonslble, be bas personally gone through every manager's budget, making clear that he working time on the tennis court or at the chess board (music and charitable work are understands exactly what figures mean. His interest in other key interests), still bas the intricacles of the business, to prove himself in the longer say colleagues, is palpable.

erm. Thus, managers bave been As well as running P & O, pressed to justify all their exmonth, and a pointer to P & O's As well as running P & O, pressed to justify all their ex- baving recently built up a 4 large new ferry for North Sea future ambitions, will be the he remains chairman of Ster- penditure and, for example, per cent holding. Ferries, in which P & O's floating out in Helsinki in two ling Guarantee Trust (formerly have bad to ensure that money Since 1978, P & O has sold partner is Nedlloyd of Holland, weeks' time of the group's Town and City) and acts as owed to P & O is paid as ships, oil exploration interests may be revived. If the man. be £45m or more, with up to ship is very much under way. post of soon as passible.



promptly as possible. This and property to try and restore viewed management as a priviexercise, within an overall blitz its fragile balance sheet. lege not a right, wanted entre-preneurial managers who would abide by agreed profit and cash down at the year end from flow criteria, and would bring £375m at the end of 1982.

Several expansion moves are "We are in a fiercely comcontemplated in shipping, and Sterling's commitment 10 depetitive world and there are no centralisation bas just been prizes for coming second." he said aggressively in the address. shown with the decision to move But it will take more than words out of the Beaufort House beadto shake off Trafalgar, if quarters in the City. Broackes storms back, even though Sterling must have

Beaufort House wilt go up for sale and the lease should fetch around £15m. The move to a small central West End office, with some activities staying in the City, cruises moving down to Cambridge background of his Southampton and bulk shipping predecessor, the any but deter- to south London, should save around £2m a year. Later, the former headquarters in Leadenball Street, which P & O left and rented out when the going got tough in the late 1970s. could be sold for up to £70m, if a buyer appears.

If Broackes has done housing else, therefore, he has been a catalyst at P & O, with its trating on the shipping side. Talks have begun on the possi-If Broackes has done nothing spent much of the last few years trying to extricate itself from the mountain of debt which plied up during the heady days the iron ore trade from Aus-of its over-expansion in the traina to the steel mills of 1970s. After its bid, Trafalgar Japan, This would be linked to still has a 7 per cent stake in firm freight contracts. P & O, with Sterling Guarantee The £40m project to build a

on working capital, has helped Sterling's task will not just be its half share in the Mundogas towards bringing debt sharply to ward off or discourage Trafal-fleei of five gas carriers to down at the year end from the gar, but to give P & O partner Tbyssen-Bornemisza of \$375m at the end of 1982. The shape and style it has so the Netherlands for around here its half and the state of the shape and style it has so the Netherlands for around here its half and the state of the shape and style it has so the Netherlands for around here its half and the state of the shape and style it has so the Netherlands for around here its half and the state of the shape and style it has so the Netherlands for around here its half and the state of the state

"My contribution is to ing proposals" from the Far accelerate change," he says. "I East for its fully-owned ficet of think one can motivate people to be excited at that proposal to be excited at that prospect and not afraid of it." But he adds: "It is important to stress that you don't have to do any-thing dramatic. If the business link UK (part of Britisb Rail, is well established, ricb in tradition and history, nothing dramatic is needed."

Sterling sees P & O as an International transportation group with one major and successful diversification, the Bovis construction company. He does not plan to go into unrelated areas, Some peripheral activities may even he sold off, though only at the right price.

Gas ships

bility of buying a new 170,000 deadweight ton bulk carrierthese cost around \$30m-for

agement's case is convincing enough. And having just sold

where the company is dwarfed in the cross-Channel market by Townsend Thoresen and Seaand soon to be privatised), is less certain.

But like Broackes, he has been eving Sealink itself. He has just formally totd the Gavernment he is interested. Full hids have not yet been requested by the Department of Transport, which wants to sell to one concern-the price could exceed £50m, depending on bow much debt is written off-rather than go for a share placing in the City.

In the offshore sector, where 75 per cent-owned P&O Australia has a fleet of service vessels, there is hope that the growth of oil exploration off China will lead to new husiness. Like TCB (formerly Twentieth Century Banking) and P&O Falco (the highly profitable, mostly U.S.-based, oll trading company), P&O Australia could eventually be sold off, if the right price were offered.

Most analysts expect 1983

EDITED BY CHRISTOPHER LORENZ

£60m in 1984. Sterling indicates that for last year at least, they will not be disappointed. A dividend rise from 10p to around 12p is also hoped for by the City's P&O watchers. As for a possible merger between possible merger between Sterling Guarantee and P&O. which would probably deter Trafalgar House for good, he

says this is purely an option. It is 00 future profits and dividends, if P & O stays independent, that Sterling's performance will mostly be indeed.

He has taken pains to see that those running the various businesses are in tune with bis styte. Thus he has changed the top management at the deep-sea shipping division to promote a more entrepreneurial approach. The abrupt change of merchant bankers from J. Henry Schroder Wagg to Morgan Grenthe takeover specialists, fell. was also made to accord with the sharper Sterling style. He did away with the executive committee, which used to recommend key investment, sale and budget decisions to the full board, because he saw it as superfluous.

Sterling is determined to avoid any situation in which one nart of P & O's husiness could pull down the rest. In any new venture, potential profits will have to be firmly measured against the downside risk.

Among its basic activities, Sterling sees the present seven ship cruise fleet, valued just after the bid at £149m. as a modern continuation of the former P & O passenger husiness. with the 47 per cent stake in the Overseas Containers Ltd (OCL) consortium as a followon from its pre-container liner shipping side.

If Trafalgar, involved in both cruising and container ships via Cunard-its cruise flagship is the ageing QE2-did acquire P & O, the OCL stake would have to be offered first to the other two UK shareholders. Its

value could be around £90m. With Sterling now on centre stage at P & O, and Broackes waiting to see if he can re-enter from the wings, the UK ship-ping sector has been given a timely jolt since last summer. Rises in both companies' share prices have increased the value tion of the original all-share bid to over £380m. So Broackes would obviously have to revise

Trafalgar's terms if he had a second try. He bas argued strongly that considerable cost savings would flow from a merger of the two groups' shipping and construc-tion interests. Trafalgar's past rerord is certainly much more sparkling than P & O's. Sterling

Na legal respansibility can is now out to prove that the job of making P & O a

TUBLE SIECOND

BUSINESS

9

Non-resident status and capital gains

I currently run a small family business with my wife as principal partner.

I am considering visiting the continent before April of next year in order to investigate the possibilities of setting up a subsidiary operation in France and will expect to be away fnr something over 14 months. During that time I ronsider that I would be classed as a non-UK resident for tax pnrposes since 1 would receive no drawings from my company in England.

I see my non-resident status as presenting an apportunity to dispose of a secondary property, owned solely in my name since 1960, for I understand that if a sale is arranged and completed dnring the fiscal year I am away there will he no liahillty for capital gains on the profits arising from the sale.

I would he pleased to bear whether yon consider my suppnsition viable and if there would be any likelihood of being assessed for the profits on my return. 1 also believe that I rould return during that year for a short visit without the loss of non-resident status. Is this so?

On the bare facts, it is unlikely that you would be regarded as neither resident nor ordinarily resident in the UK for 1984-85. To escape CGT, it is not sufficient merely to remain outside the UK for the whole of one tax year.

You will find general guidance in the following free booklets, which you have no doubt seen recommended in our columns from time to time: IR25 --- Taxation of foreign earnings; IR20---Resi-dents and non-residents: liability to tax in the UK; and IRI-Extrastatutory concessions. They are obtainable from most tax inspectors' offices.

accepted by the Financial Times for the answers given in these columns.

He has left employees in little

Sterling, who does not come

from the traditional Eton and

predecessor, the shy but deter-mined Lord Inchcape-the new

P & O boss went to a grammar

school and studied at the Guild-

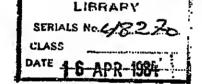
hall School of Music-is well

aware that results will be

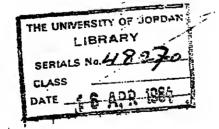
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on young managers.



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THE ARTS

Television/Christopher Dunkley

Endymion Ensemble/Wigmore Hall

Andrew Clements

"Transatlantic Connections" thing grituler and more pro-found was hinted, if not deciis the umbrella title of the sively stated. current series organised by the

John Nelson/Barbican Hall

Max Loppert

Joho Nelson, an American familiar limits and, much as

New Macnaghten Concerts. But in Monday evening's programme in the Wigmore Hall the connection between the trans-atlantic representative Henry Coweli, and the three young British composers included must have been a highly tenuous one. Cowell's "pioneering spirit"— a fond euphemism for many a composer who talked better music than he wrote—appeared to have had precious little impact on the determinedly European outlook of Anthony Powers, Erika Fox and Vic Hoyland.

Ail three produced new works for the occasion, two of them commissioned by New Macaghten Concerts tPowers and Hoyland1, the third the winning entry in the Geraid Finzi Composition competition. Erika Fox's Kaleidnscope was a per-plexing, sometimes congested work. Both the title and the instrumentation — flute, cello, harp, vibraphone — suggested something basically decorative, and so the piece began, tight statements of an economical three-note monif passed around the ensemble in a rapidiy changing texture. Yet gradually the sumple classification broke down, instrumental lines took music seems to gain in stature an independent lives and some- with every new piece.

conductor of note twith per-formances at the Met of Les

Troyens and Jenufa, among other operas, to his credit), is

not well known on this side of the Atlantic-it was unclear,

from the programme biography, whether in fact Monday's Royai

Philharmonic concert repre-sented his London debut.

At all events, he made in it a strong impression. Perform-

ances were consistently forward

of delivery, clean of profile; the RPO produced its liveliest

form throughout the evening, which is always a special pleasure on the rare occasions

when it happens. Moments of loose ensemble, in the opening Britten Sinfonia da requiem, and later in an otherwise glow-

and later in an otherwise glow-ing account of the Vaughan Williams Tallis Fanlasia, sug-gested an amount of time shorter than the conductor might ideally have liked.

Both Powers and Hoyland borrowed titles from painting. Power's Nympheas is an intri-cately worked chamber concerto in all but name, five movements each constructed as a set of double variations and becoming steadily more complex and vir-tuosic before dying away in a duet for two alto flutes. The composer reveals it as a study for a music-theatre piece on the life of Monet, hence the file. He denies any specific-alty illustrative intent, but in the carefully imagined sound washes and soft-edged instru-mental lines a reworking of musical impression seems 1970 musical impression seems very

close to the surface. Hoyland's starting point was Braque's For, and he quotes from a description of the painting to suggest his own working method: "a composition built up bit by bit rather than con-ceived as a whole." The sequence of tiny, self-contained sections recalls the technique sections recails the technique of his earlier Andacht zum Kleinen, and the cumulative effect of Fox is equally impres-sive: abrasive textures that chafe and jar against each other. Messiaen-like chordal riffs, timeless, serenely sustained inter-ludes of quietude. Hoyland's

one reverences all three, how nice it would be to bave

the prescription occasionally altered. On Monday, it wasn't:

Mr Nelson'a native tokens were Gersbwin—the Piano Concerto and a potpourri of songs from

As it turned nut, both offer-ings were sufficiently enjoyable to banish the usual regrets. In the concerto, the soloist was

Andrew Litton (himself a

young American conductor of

note), whose inflexions, delight-fully cool and fly, found similar responses in the orchestra. The

two Porgy soloists had to over-come Gersbwin's beavy scoring,

and the additional imbalances created therewith by the Barbican acoustics; Willard White, magnificent as Jake, Porgy, and even Sportin' Life, coped easily; LaVerne Williams, whose concare is a fallible

whose soprano is a fallible instrument, was less successful,

Porgy and Bess.

In the last ten years ITV has proved highly successful at steating the BBC a clothes; that is the BBC's first bugbear. The second is that recently the Corporation has had scant success at turning the tables to steal ITV'a ideas for chart toppers. And the third is that when the BBC does manage to find a ratings winner for the first time in ages—The Thorn Birds— Government ministers promptly stort a whispering campaign accusing the BBC of abandoning the pursuit of quality and warning that it may have to wbistle for an increase in the licence

fee. The tone in which the words "You just can't win, can you?" are being pronounced this week on the sixth floor of the BBC Television Centre and the third floor of Broadcasting House are doubtless very bitter.

more than two years) and if he had anything to do with it they would be screening plenty more material like that if only they could find it at similar prices. The BBC are said to have paid the Americans £600,000 for the

eight-hour series. It would cost them a minimum of £2m to originate that much similar drama themselves. There is little difficulty in understanding that executive's attitude. Terror was injected into BBC hearts in the mid-fifties when the young ITV

channel soared away to a 70:30 lead in the ratings. BBC lore has maintained ever since that any regular audience split worse than 55:45 against the BBC mill andagan the licence BBC will endanger the licence fee. Why should the govern-ment invite odium by increas-ing the licence if "free" commercial television satisfies most of the audience?

The BBC promptly set about learning how to amass ratings with everything from situation comedies to lighter current affairs. Those were the years of TW3 and The Wednesdoy Play, Steptoe and Man Alire, Civilisotion and Dr Who. With leadership which was bright and brave enough to give free rein to some of its more wild and dangerous spirits the BBC for a while became a bothouse of innovation and fun as well as high quality. ITV tended to look a bit staid by comparison. The result (not forgetting the BBC's buge advantage in having two channels against iTV's one) The BBC promptly set about

doubtless very bitter. Only last Wednesday, the day the whispering campaign be-gan, the BBCs weekly confiden-tial Programme Review Board was being told by a top Corpor-ation executive that whatever the critics might say about The Thorn Birds (quasi pornogra-phic trash would be my own encapsulation) it had enler-tained a huge audience (the final episode attracted 15.75m, the BBC's biggest aunience for more than two years) and if he

4 programmes in the arts; to such major documentary series as The Sponish Ciril Wor, Vietnom—A Television History, Heort of The Dragon, and so on. There are still whole areas in which the BBC maintains its lead, though rarely undisputed, Certainly ITV has nothing in Certainly ITV has nothing in the way of daily current affairs to compare with BBC 2's out-standing *Newsmight*, and the Corporation is still the clear leader in sport thanks to its tenacious hold on exclusive contracts and the unmatched avperties of its outside broad. expertise of its outside broad-cast units and commentators.

lt also leads in children'a programmes, educational programmes. comedy, single plays, and Fair Isle Sweater serials which it now extrudes like sausages from a Wall's factory, Sunday saw the start of two more' Gondbye Mr Chips and One By One which appears to have been cioned off Ail Crentures Great And Small.

The second factor to affect the BBC was the approach of vasily increased choice for the viewer. Channel 4 improved commercial television's competitive position

Rachel Ward and Richard Chamberlain in 'The Thorn Birds many areas. Today they can awful problems for the BBC point to Weekend World and were the opening of local radio World In Action as examples and the start of breakfast tele-of excellent current affairs vision. Both were first mooted series; to Brideshead and Jewel in the commercial sector but In The Crown as world leaders both were launched first by the BBC. Each new aspect of broad-At 10 as the most respected and casing represents a fresh way Chonnel 4 News as the most for the commercial sector to experimental of news pro-grammes; to the South Bank time as with local radio and Show and a cluster of Channel breakfast television.

But for the BBC every new area means a need to stretch the licence fee further. Spend a few millions on breakfast and your budget obliges your drama department to import American tosb such as The Thorn Birds instead of originating another Boys From The Blockstuff, Some critics suggest that the BBC should simply stop its fran-tic attempts to match every move made by commercial broadcasting.

However, Corporation feeling has always been that if whole areas of broadcasting are ever ceded voluntarily to commercial interests an inexorable process of shrinkage will have begun which will end inevitably in the marginalisation of the BBC. Corporation eyes are ofteo cast nervousiy upon the scene across the Atlantic where a rampant commercial system overshadows a tiny public service sector which may attract critical applause by showing Britisb quality drama but is of little account in the larger broadcasting scene.

Ing scene. Hence the BBC decision to spend a lot of money pre-empting ITV's breakfast plans. Hence the early claim to satel-lite cbanneis. But the satellite plans are now stretching the manner which will surely be-firmly above the ratings fixa-(ITV and C4's audience share has not slipped below 51 per cent since August 1983 and three times has climbed to 58 per centl but Channel 4 merely Corporation on the rack in a should now be hauled back represents the last gasp of the manner which will surely be-old system of rationed television come all too famillar if the BBC firmly above the ratings fixa-tion. Independent research to be published soon will show using tall transmitter masts and goes on and on trying to grow as fast as everyone else put to- that whatever politicians may scarce wave lengths. as fast a Nore important than Channel gether. Tiself. First ITV reversed the com-petitive process by developing process now beginning with the high quality programmes in new technologies and setting oppose any suggestion that it sent f46 annual fee.

should to commercial with its About on terminerial with its the manae who recently mur-nore popular services ("three way on Radie 1 and tomorrow it will be Radin 4 and then REC2 i it was accepted from the very beginning that this principle would have to be abandoned for satellite ser-vices which simply could not be financed out of the licence fee. Now, having acreed to surren-der its vircinity only to find more popular services (" time way on Radio 1 and iomorrow it i Now, having acryed to surren-der its vircinity only to find pipthat even that won't provide enough money, the Corporation is trying to scramble into bed The Bush strikes lucky more

nfien than any fringe theatre has a right to. Terry Johnson's with ITV. new play is fundy, nloving and occasionally (intentionally) en-It is at this stage that even

It is at this stage that even the BBC's best friends and stur-duest champions may start to have difficulty with the squaring of circles. If it is OK to join ITV and run a commercial ser-vice off a satellite, why not off a transmitter mast." If BBC hudgets are already over-stretched, necessitating the import of cheap populist rub-bish as The Thorn Birds, should the Corporation not be consider-ing how to conserve its money ing how to conserve its money rather than how to expand?

You rapidly find yourself back with the original dicho-tomy: on the one hand there is tittle point in a public service system supported by thence fees merely replicating commer-cial broadcasting, and on the other band it would be a scan-dai to allow an organisation with the BBC's achievements, experience and reputation to shrink down until it was simply an American style public

service token. The answer, surely, is not for any revolution but for a modi-fication in priorities. Of course the BBC must to some ex-tent keep up with new technologies, new programme areas, and new programme practices --indeed a little more vitality and experimentation of the six ties sort would improve its staoding. And of course the BBC must achieve some respectable ratings. A banker such as Coronotion Streel commanding critical acceptance and per-petual high ratings would be a godsend; though doubtless that is crying for the moon.

But too much weight has been put on the fifues ratings scare. The BBC should now make its very first concero not ratings but quality. If the Corporation had to go into breakfast television it should have used its great experience and its huge neus infrastructure to produce news infrastructure to produce a bigh quality morning series commanding respect. Breakfast Time may be slick and charming and it may out-rate TV-am (just) but the BBC should have no truck with the peddling of astrology: that way lies dismis-sal for producing frivolous rub-bick at public extense bish at public expense.

Unsuitable for Adults/Bush

Martin Hoyle

The pub landlord has florged of love as Kate briskly provises the lunchtime stripper's tim up for his escapologist knickers in an importunate routime and his beautingly punter. She shivers from yold, fatuons turn before Tish, ill, allergies, and the thought of the manae who recently murfrightened and doped, as in produces ball alter red ball from ins month. Kate's come monologue about pleasure in be derived from household objects is very obseene and very funny.

The climax, as Kate's ancer, frustration and loneimess crupt during her act with bloody resulls, is powerfully written and compellingly acted by Felicity Montagu whin takes in the aggressive and the vulnerable. the soft and the spikey, with harrowing ease.

Mike Bradwell evokes perfect playing from his cast of six. Invidiously, I single out Saul Feminist Kate has a line in Jephcott's hearty incompetence feminist Kate has a line in Jephcott's hearty incompetence (hit occasional success) as pres-Funnissi Kate has a line in sexpletives and a gift for anger that hide her infatuation for the compulsively philandering minite. Her predictable assaults on the stripper's occupation are met with blank amiability. Tish takes her clothes off because "my lyping speed's a joke." Her secret affair with Nick, who imitates others because he is nothing himself, comes out with explosive results. Comic set-pieces include the inept magician's shy confession

nept magician's shy confession pain and humanity.



Academy of Ancient Music

David Murray

The period instruments of the violins to left and right the Academy orchestra have a were smudged by their often soft, unobtrusive timbre that being a balf-beat apart. falls easily upon the ear. Within Haydn's 83rd Symphony, "La their modest dynamic range, Poule," did have some heavily the strings are unusually trans-parent in polypbony, and the lower-string lines in the Allegro winds—at least in Monday's spiritoso, for example). Light, Elizabeth Hall concert—unusu-

EPR

DOST

El Dorado/Stratford, E.15

Michael Coveney

Americans are usually per though ber artistry is touching mitted to bring with them only and true. But all the Gershwin a small handful of native works sang, and danced, with real to perform with the big British verve. Mr. Nelson bas surely orchestras. Gershwin, Copland, and Bernstein describe the tion.

There is rather more of tensions and the loss of black in interesting kernel than identity in expatriate circum-

Why the BBC gets it wrong

10

4.5

N ZA

achieved substance about Michaei Abbensetts's new play at the Theatre Royai, Stratford East. The curtain rises on a breathtakingly impressive wooden interior of a Guyanese manse, designed on siant by Robin Don. Gregory, a young doctor, is returning home to find his roots after qualifying in London. The place buzzes with eccentric relatives and a maid. all under the supervision of Faith Brook's insufficiently as yet1 screne white matriarch. El Dorado is the house of a self-made black man who married a white woman. Now a widow, Jessica van den Bergh plans to bypass a generation and hand the place on to her grandson. But Gregory bas heard about the slaves under the floorboards and has found a general practice in Brixton through which he wishes to make his contribution.

It is a brilliantly unfashion-able idea of Mr Abbensetts to present state, an intriguing place the discussion of racial failure.

stances, in a middle-class Caribbean ambience of slatted windows, bacardi and coke, potted plants and family skeletons. Aunt Judith upstairs had ber boyfriend turned away at the door all those years ago because he only sold stamps, The mood is not however

set resonantly enough in the writing, which only really takes off when Gregory, given a silkily anguished reading by Don Warrington, lets fly about the devial of "cutions for the denial of "outlets for blackness" and a middle-class conspiracy with the old Torcan films and the CIA. is to be the Royal Academy's main event of 1984. "The Ace Nor does Philip Hedley's proof Vermeer and de Hooch" will duction manage the odd switches between expression of run from September 7 to love and hate that riddle the November 18 and will include four works by Vermeer, including one lent by the Queen, Dou, Terborch and household. Aliister Bain has a good Chekhovian outburst and Guy Gregory and Curmen Munroe give good support. 1 Metsu are also represented

two channels against ITV's one) was so successful that through-out the 1960s and 1970s the ratings split remained almost static at 50:50 BBC to TTV. But then two things happened to bring the BBC to the nasty watersbed at which it now finds

Dutch paintings to follow on Venice at RA

An exhibition of Dutch genre Baron Thyssen-Bornemisza from Matisse, a hundred paintings paintings of the 17th century his own collection of 19th and Van Gogh, Picasso, Policyk, 1914. Works by Gerome, Renoir, Degas, Dali, and Francis Bacon Lear, Lewis Roberts are among the artists are among the artists repre-sented. Sponsored by Mobil, and with a catalogue written by 24 and closes on May 27. Anthony Burgess, the show runs The Royal Academ from October 12 to December 23. The other bighlight of the

January 27-February 2

LONDON

(8368108).

acclaim poured on its current venture The Genius of Venice The other major exhibition is year is an exhibition The (which closes on March 11]. So of 120 paintings selected by Orientalists: Delacroix to far it has attracted over 210,000 (which closes on March 111. So

visitors, but the sponsors, Sea Containers Group, will still have to meet a loss on the and watercolours showing how exhibition

The Summer Exhibition lasts Lear, Lewis, Roberts and Holman Hunt will be included. The exhibition opens on March from May 19 to August 19. Last year the attendance was 136,086, the highest for 20 years. An innovation this year will be begin at the right period-brisk tempo, conscientiously innocent of modero point-making, waa supplanted by a feeling that The Royal Academy is delighted with the critical £5,000 donated by the Towco Group, in association with the some points really bave to be made. The Andante seemed Architects Journal, for three tasteful dinner-music, nothing more. In the quick outer movecategories in the architectural aection. A. T. | ments, the virtues of dividing tion.

efficient.

Max-Ophüls-Preis/Saarbrücken

Ronald Holloway

simos cut by f explosions-utterly lacked conviction. The overall colour. (Why, then, did 18th-century composers make such a point of adding them to "Jupiter" Symphony began music of majestic design?) Any impossibly fast, a mere typewriter-chatter without expres-sion, and the great Finaletemptation toward expansive Romantic contrasts is naturally thwarted. Though the borns only a little less reckless-had missed the odd note, the playing to fend for itself, since Hogis generally well-tuned and very wood did nothing to define its structure. Technical "authenti-That said. I have to confess that 1 found the performances under Christopher Hogwood on city" is one thing; musicianly responsibility is another, and I

thought it was gravely scamped. Monday dispiritingly neutral, Three auperlative symphonies by Mozart and Haydn made up the programme, but the aural March opening for returns seemed to diminish steadily. The pleasure of hear-ing Mozart's Sympbony No 29 Starlight Express

Starlight Express, the latest musical composed by Andrew Lloyd Webber, opens at the Apollo Victoria on March 27, with a script by Richard Stligoe, direction by Trevor Nunn, and slarring Stephanie Lawrence. The show is budgeted at £2m, a record for a West End produc-

Arts Guide Music/Monday. Opera and Ballet/Tuesday. Thestre/Wadnesday Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Theatre NEW YORK

Cats (Winter Garden): Still a sellout, Trever Num's production of T. S. Ehot children's poetry set to trendy music is visually starting and chorecgraphically feline, but classic only in the sense of a rather staid ind overblown idea of theatricality. (2396262) La Cage uux Foltes (Palacej: Perhaps

this season's outstanding musical comes, like Evita and Cats before it. at the very beginning of the theatri-cal year. Despite stellar names such as Harvey Fierstein writing the book and Jerry Herman the music. the best parts of the show are not the hoopla, apart from the first-act finale a la Gaite Partstenne, but the ntimate moments borrowed direct

intimate moments borrowed direct from the film, [137,2826] "2nd Street (Majestic): An immodest celebration of the heyday of Broad-way in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropri-ately brash and leggy hooflog by a large chorus line. (977,9020) Torcho Song Tribory (Helen Havest-

Large chorus line. (977/9020) Threb Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and loaching story of a drag queen from backstage to longliness incorporates and the middle backstage to longliness incorporates all the wild histrionics in between down to the confrontation with bis

down to the confrontation with bis doting Jewish mother. (944 9450) Dreamgiris (Imperial): Michael Ben-nett's latest musical has now be-come a stalwart Broadway presence despite the larced effort to recreate the career of a 1960s female pop group, a la Supremes, without the conduct of their musica (2005)00 quality of their music. (2396200)

Nine (46th Si): Two dozeo wnmeo sur-round Sergio Franchi in this Tony-award winning musical version of the Fellum film 8%, which like the original celebrates creativity, here us a series of Tommy Tune's excit-ing scenes, (2460246) On Your Toes (Virginia): Galina Pano-

ca with presumably n genuine Rus-sion accent leads an exuberant cast in the remake of Rogers and Hart's 1936 sendup of Russian ballet tours, Avenue rboreographed by George Balanchine and directed, like the original, by George Abbott. (977 9370]

Brishton Beach Memoirs (Neil Simoni: If he wasn't sure before, playwright Neil Sumon can expect a ling ruo nf his funny as well as touching childhood reminiscence now that the Nederlander nrganiza-Uon generously decided to name the theatre after the generation's out-standing box office draw. (7578646)

A Chnrus Line (Shubertj: The tongest-Consus Line (Soudert): The tongest-running musical ever in America has nul only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-tions rather than emotions. grageout (239 6200)

Carmen (Vivian Beaumnnt): Peter Brook has done an excellent job in Brook has done an excellent job in transforming this Lincoln Center landmark into a spruced-cp version of his grubbler Paris Bouffe du Nord home for a fast-paced, stripped-down seven-performer, but wholly engrossing version of Bizet. (876.8770) engrossing (8746770).

Noises Off (Brooks Atkinson): Domthy Loudon brings Michael Frayn's backstage slapstick farce to Braad-way in Michael Blakemore's production that includes Brian Murray, Paxton Whitehead and Victor Garber as her backstage conspirators. (2453430)

CHICAGO

Glengarry Glen Rose (Goodman Stu-dioj: Gregory Mosher directs David Mamet's story of Chicago real estate dealers which premiered ot the Na-tional Theatre in London. Here the cast includes Mike Nussbaum, Joe Manierre Income Thiwarand JT Maniegna. James Tolkan and J.T. Walsh. Ends Feb 26 (4433800).

Dear Anyone (Cambridge): Jane Lapo taire, without Piaf's songs, is still a very fine musical actress, but Jac Rosenthal's book to lyrics by Don Black and music by Geoff Stephen E. R.(Forumj: Moving into its second year parodying melodrama in a hos-pital setting. this emergency room continues its adventures among a young doctor, a receptionist and an authoritarian nurse. 1496 3000j

is nothing except a few Jewish jokes. Ralph Koltai's design for a newspaper office is an impressive steel astrolabe. (3795399). Candida (Goodman Mainstage): Mun son Hicks, better known as an actor, adds Shaw's (aundiced view of a minister's marriage to his list of di-recting credits. Eods Feb 19. (4433800) Hay Fever (Queen's): Penelope Keith is more "right" for Judith Bliss than

WASHINGTON

Beyond Therapy (Kreeger): Christo-pher Durang's romantic comedy has all the elements of modern singles life including meeting through the personals column of a newspaper and a scene in a hip restaurant, but it reflects more than explores the shallowness of a surfeit of choices. Areas Stage (428 2100) Arena Stage (488 3300)

were either Edith Evans or Cella Johnson. She is very funny, win-somely autocratic, distracted. The supporting actors roll over without protest. (734)155]. Protect (1941100). Pack of Lies (Lyric): Judi Dench in a decent, enthralling play about the breaking nf a spy ring in the subur-ban Ruislip of 1959-60. Hugh White-mme's script cleverly constructs a dranta about betrayal from the friendship of neighbours. The story is bared on fast and will dimented the is based on fact and well directed by Clifford Williams. (4373686).

Woman of the Year (Opera House) Lauren Bacall plays an overbearing ambitious woman in this thin mus cal that was a Tooy winner in a bad year oo Broadway. Ends Feb 12. Kennedy Center (2543770)

Dancin' (Drury Lane): Bob Fosse's answer to A Chorus Line make answer to A Chorus Line makes Wayne Sleep and his Dash company took like the real thing. At least the band is splendid, and so is Jules Fisher's lighting. Anyone who has seep Alwin Nikhlais or even Fosse'a own All That Jazz need not apply. (SUBJOR)

corners of central Europe - like Sudtirol in Italy, Alsace in France, and neighbouring Luxembourg wherever a German dialect is lostered with a degree of passion. Like the pantheon director after which it ago) was named, the Max-Opbüls-Preis

crosses borders easily. This is an "open" festival - with an open give-and-take between jury and public. For the fifth competition (January 18-22), 25 directors for 28 entries howed in Saarbrücken; the schedule featured 13 feature films from West Germany, five from Germanspeaking Switzerland, four from Austria and one from East Germany. Film makers apparently like being here, for attendance and en-

Oskar Lafontaine, the Lord May- deed Saarbrücken now ranks as view of the top pop hits of 1983; the postwar Germany during the Allied one of the most important of the nationally-oriented bappenings on the annual festival circuit. Its only ironannually from the city's cultural clad rule is a production date from budget, then the Max-Ophüls-Preis the year before, plus the impression of being a feature-length fiction

> A bustling critic has probably seen all the 1983-produced films Trier and Alsace. programmed at the 1984 Max-Ophuls Preis. He would still show up - and does. During this year's competition one of the side attractions was a guest lecture at the Saarbrückeo University by East German writer Ulrich Plenzdorf on the general topic of "The New Sor-rows of the Young Germons" (Plenzdorf is the author of The New Sorrows of Young W., a popular up-dating of Goethe's Sorrows of Young Werther set in the German Democratic Republic of a decade

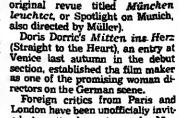
There was also a roundtable discussion on a Sunday morning with dramatist Rolf Hochhuth, whose play Arrinnen (Doctors) bad just finished its run in the Staatstheater repertory; the standing-room-only performance of Haydn's "The Creotion" by the Collegium Musicum in the Audimax of the university, competing with Plenzdorf on the same evening, the "Super Hit Parade of 2DF in the Saarland- with an adult twist in the dreamthusiasm grows with the years - in- halle, Second German Channel's re- and-fantasy sequences is set in

premiere of Feydeau's merry Der Occupation. Floh im Ohr (Flea in the Ear) at As for th As for the audience itself, the the Staatstheater, directed by Willrunaway favourites were three othkit Greuel for theatregoers from er West German productions, each neighbouring France and Luxem- sprinkled with wit and bumour and

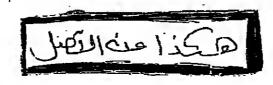
bourg as well es the home audience: a dash of social satire. Hanns Chrisand some of the finest cuisine found tian Müller's Kehraus (roughly; in this part of the country between Clean Sweep) has a go at insurance agencies and Fasching celebrations in Munich; it's a howl once the par-Oskar Lafontaine, a name in the Social Democratic Party and a re-cognised leader in the Peace Movety gets completely out of hand, the best spoof of middle-class mores since Milos Foreman's latest Czech ment. spends n good deal of his free time at the Max Opbuls competiclassic. The Fireman's Ball. The stars are Gerhard Poit, Gisela bon. He chaired a rouodtable dis-Schneeberger, Dieter Hildebrandt, cussion with directors of other pmminent German film festivals (Berlin, Mannheim, Hof) and went and other members of the top cabaret troupe in Germany today (currently on stage at the Münchner Kammerspiele in an original revue titled München far out of his way this year to encourage additional state and gov-

ernment officials to support the modest local affair (tagged here "Oskar's Oscar") that bas blossomed into a key festival event. Up to now, the city alone funds the primary DM 20,000 award.

Saarbrücken '84, with all the pleasures it offered, however, could not make up for n rather misrable production year across the board in German-speaking Europe. The Max-Ophüls-Preis went to Mar ianne Rosenbaum's Peppermint Frieden (Peppermint Peace) from surplus of cultural amenities could West Germany; the children's film



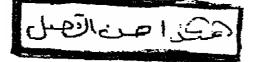
ed to attend next year's Max Ophüis Preis, Little doubt, this little easily score as an attractive "season's opener" on the international film festival circuit.



or of Saarbrücken, believes strongly in the cultural value of the cinema: "If theatre can receive DM 12m deserves a miniscule DM 80,000." Next year, be feels, the state of film.

Saarland and the West German Government might chip in too, to support what has now become a coveted German, and German-language, film award on the Middle Eu-

ropean scene. The Max-Ophuls-Preis attracts entries from both the Federal Republic of Germany and the German Democratic Republic, from Austria and Switzerland, and from



ENERGY REVIEW

Kuwait takes up Gulf Oil's European mantle

By Richard Johns

-buying up many of the U.S. company's assets.

Bush

the transition. Gulf-still classed as not of the "Seven classed as mae of the "Seven Oil's downstream assets, Kuwait Sisters" but sliding down the has stolen a march on Saudi American league table-fnr 40 Arabia. Towards tha end of iast years held 50 per cent of the year Sheikh Abmed Zaki years held 50 per cent of the year Sheikh Ahmed Zaki main Kuwalti oil concession, in Yamami, the Saudi Minister of partnership with British Oil, revealed that his country Petrolcum, and grew rich on was planning to go downstream, the proceeds.

Now, short of reserves, it is happy to cede ground to the Kuwait Petroleum Corporation, the state-owned entity which slowly evolved in the wake of Kuwait's full nationalisation of of its oil and gas industry in 1975

The latest deal was finalised last week when KPC agreed to buy Gulf Italiana SPA for an

	Per cent) Retail	Т
Belgium	6.1	
Denmark	7.0	
tenty '	3.4	3
Linkembourg	10.0	. 9
Netherlands	2.5	2
Sweden	9.5	
Sweden	9.5	

other important move by KPC in its advance as a world force -particularly into Europe. The corporation was set up in 1980 to weld Kuwait's oil and gas interests into an international

company. The take-over will almost double the number of retail outlets it has in Europe. Its initial interests were obtained last year through the purchase of Gulf Oil's refining and marketing interests in the and Benclux countries Scandinavia.

The Italian move will also spand KPC's secure market for Knwait's nil production and fnr products refined in the Gulf state itself.

The new acquisition is particularly significant for Kuwait's strategy of marketing shout half its oil output in the Kuwait's strategy of marketing but the Kuwait's were able shout half its oil output in the to clinch the deal. In its form of products rather than negotiations with Gulf in the crude, with the aim of earning winter of 1982-83, KPC baulked at both the asking price and

Maximum added value. At both the asking price and already substantial sales to The purchase of those remeries Kuwait's current refining the prospect of owning the Italy. KPG was, anyway, provid-capacity of 400,000 barrels a \$2,000 b/d refinery at Sarni, ing Gulf Italiana SPA with were designed to process crude day far exceeds domestic near Milan, which Gulf "wrote products indirectly through from Kuwait. S0,000 b/d. It will be It also opted out of compet-increased to 750,000 b/d ing for Gulf's business in petrol stations (many of them facility at Rotterdam, but the

. ...

Mast

AS GULF Oil retreats as fast next year, with major expan-as it decently can from Europe sions of the Mina Ahmadi and to "Fortress Americo", Kuwalt Mina Abdullah plants which are has moved in to fill the breach now being implemented. The is moved in to fill the breach buying up many of the U.S. There is a certain irony in There is a certain irony in

In obtaining the bulk of Gulf an objective first stated in 1972

out subsequently abandoned Over the next two years Saudi Arabla will bring on stream 465,000 b/d of refining capacity from joint venture projects with Shell, Mobil and Petrnla. It must find markets for half the unduction productio

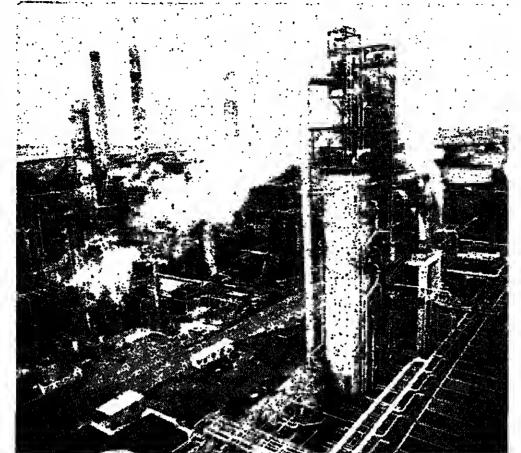
Late last year Sheikh Yamani confirmed that Saudi Arabia had been interested in buying Standard Oil of California'a refining and marketing interests in Europe. These, however, are to be absorbed into the network of Texaco under an agreement reached last November but not set finalised. Texaco, unlike Guif and Socal, is aggressively pursuing expansion abroad.

That was one opportunity lost That was one opportunity lost by the Saudi Government. Another was the purchase of Amoco's Italian assets, which were bought last year by First Arabian Gorporation, the com-pany headed by a Lebanese entrepreneur. Mr Roger Tamraz, though largely owned by private Saudi interests. Saudi interests.

Market observers were sceptical as to whether First Arabian's affiliate, Tamoil, act-Switzerland, ing in isolation, could turn the operation into a profitable enterprise. It consists of a refinery at Cremona, with a capacity of 100,000 barrels a day, and a network of 1,100 service stations. But Tamoil

claims to have done so. Nevertheless, there is con-tinuing speculation that the operation might yet be sold to the Sandi state oil agency, Petromin Petromin_

in crude oil. Negligible value, if any, seems to have been Tamoil, as it happens, also put in a strong bld for Gulf Italiana SPA—and are believed to have offered a higher price---



The Texaco-Gulf fluid catalytic cracking unit at Milford Haven, south Wales: a hurdle to any Knwaiti deal with Gulf in Britain

where absorbed its 9.5 per cent share of market and a 25 per cent stake in the Cressler refinery. those at Rome and Milan, which Certainly, KPC will bave established its Italian foothold are rated as highly valuable assets.

established its Italian foothold for a lower price than Gulf would have contemplated a year ago. In Kuwait, corpora-tion officials say that the outlay will be "much less" than the cost of the Benelux and Scandanavian assets. They cost Kuwait Petroleum Inter-national, the London-based subsidiary set up by KPC to run in Mr Nader H. Sulton, presi-its downstream operations in Mr Nader H. Sulton, presi-Europe, calculates that the dent of KPI, said in December Italian operation will add about that the corporation'a five dis-\$600m in sales to the \$1.4bn tribution networks in Europe accounted for 118,000 b/d of Warmait production out of total abont \$129m in cash and \$175m refining businesses in the Benelux and Scandinavia,

placed on the mothballed refinery, which KPC has no Those takeovers involved two refineries, four lube plants, 17 terminals, a half share of a storage and distribution system Intention of reactivating. It will supply products for the newly acquired network from Kuwait in Sweden (with Shell), and a it needs for its two European and in the process add to its already substantial sales to Italy, KPG was, anyway, provid-ing Gulf Italiana SPA with total of 1,575 service stations, refinerles. The purchase of those refineries The ref

Shell small one-pump family-run Stignaes refinery in Denmark, affairs) and three operations with an effective capacity at servicing airports, including present of 50,000 b/d, has been run in recent years mainly on Saudi crude. Now, however, it has been switched back to Kuwait's medium, somewbat sulphurous variety for most of

Kuwaiti production out of total output by the state of about 1m b/d. That would include a proportion exchanged for the 30,000 b/d or so of light crude from Nigeria or the North Sea which

The refineries operated at near full capacity last year under KP1 ownership, in con-trast to 1982 when Gulf slashed Kuwaiti of has always been throughput and resorted to the the feedstock for the 75,000 b/d spot market to buy products.

year have left it with no downstream business in Europe except its refining and marketing operations in the UK where the company reckons to have 450 retail outlets and 2.5 per cent of the market.

KPI makes no secret of its interest in these stations-nor Gulf in its wisb to sell them as part of its complete withdrawal part of its complete withdrawal from the European downstream market. The problem is the 80,000 b/d refinery at Milford Haven and the nearby 65,000 b/d fluid catalytic cracking (FCC) unit owned by the Pem-broke Cracking Company, in which Culf has a 25 per cent which Gulf has a 35 per cent interest and Texaco the majority share.

Technically, the performance of the FCC upgrading facility has been superb since it came on stream in the summer of 1982. Recently it has been runniog above its rated capacity, with a throughput of 71,000 b/d, but that bas not been sufficient transform Gulf's fortunes in the U.K.

The trouble is that the cracker cost \$950m to construct, compared to the original esti-mate of about \$600m. In 1952 Gulf's share of the Pembroke Cracking Company's losses was £35.81m, nearly all of it relating to defraying the capital cost rather than operations, and more than accounting for the company's overall UK

the company's overall UK loss (on a historic cost basis) of £35.41m. The company's losses for Europe as a whole in that year were \$19m, after making allowances for the write-off of the Italian refinery). KPC bas baulked at the prospect of taking on such a liability, especially as one of its fundamental objectives is to maximise sales of products processed in its domestic reprocessed in its domestic re-fineries. No talks are sald to be going on at present with Gulf Oil. But the possibility of an eventual take-over cannot be ruled out, if the Kuwaitis can force the price down sufficiently. KPC knows that Gulf's share of the cracker would have to be part of any deal if it were to obtain the coveted petrol stations. Corporation officials in Kuwait are understood to be still pondering how the Milford Haven operation might be made profitable.

In seeking to expand over-seas, KPC's attention is now focussed squarely on Europe-and it views the U.K. market more favoorably than those of France and West Germany. The

Gulf's divestitures of the past attempt to expand abroad was East.

Kuwaiti Exports to Europe: Refined Products (October 1982-September 1983 millions of tonnes) Gas/ Diesel All Heav 0.808 0.314 France 8.023 **0.47**t 0.838 2.468 0.820 0.148 0.263 0.574 1.459 ltaly 0.712 0.473 0.112 0.235 UK 0.077 0.071 1.424 1.421 5.082 Totals 2.236

in the U.S., where it held talks KPC's two published reports in 1981 on taking a half share to date, covering the period up of a reficery in Hawaii with to mid-1982, give no insight Pacific Resources Inc of into the economics of its refin-

In Europe, KPC is selling products under the Gulf name, which it is entitled to use for five years, while it works on its own trade mark. The tendency is to keep a low profile while amo allaying suspicions that Knwait 5m is about to inundate markets of with cheap products and compound the problems of the oil industry.

Kuwait's strategy is to "fill a vacuum in the market rather than to try and use aggressive tactics to buy a place in the market," according to Mr Sultan. He emphasises that KPC is adhering to its official policy of charging its refineries with oil at the official selling price.

Depressed market prices could mean that Kuwait bas been receiving a "net-back"—or effective receipts for crude oil refined and exported as products—of as little as \$25-26 per harrel, compared with an official aelling price of \$27.30, according to a recent calculation by Petroleum Intelligence Weekly.

In addition, the cost of ship-ping products in relatively small cargoes is high—a con-sideration which prompted KPC to experiment last year with to experiment last year with any such action being taken, combining shipments of crude despite the downstream prob-and products in Very Large lems of the oil industry in Crude Carriers. Yet, with its minimal crude production costs, it can easily absorb refining view of the Arablan challenge losses as it seeks to strengthen at the moment hut, with its position as a seller of pro-ducts to Europe and the Far

corporation's first

Pacific Resources Inc of into the economics of its refin-Honolulu. But the deal never ing operations. In the fiscal came to fruition. Subsequently year 1982-83, bowever, its over-KPC was irritated by the all profit was 307m Kuwaiti decision of the Department of dinars (the equivalent of the Interior to exclude Santa Fe International, the U.S. com-gaoy which it purchased in original forecasts, is expected 1981, from federal exploration lease auctions. KPC now Khalifa al Sabah, the Minister regards the U.S. as too sensitive politically and the market there commercially too bad to coo-template downstream ventures. In Europe, KPC is selling crude exports, according to Mr Sultan, the company president. Kuwait's exports of refined products to Europe in the 12 months ending Septemher, 1983, amounted to just over 5m tonnes, the equivalent of about 100,000 b/d, compared with 2.54m tonnes in the same period of 1981-82. The shipments were substantially exceeded by those of the Soviet Union (32.50m tonnes) and other East European countries (13.83m tonnes) as well as those of Algeria (7.75m tonnes). Nevertheless, exports to several member countries of the Euro-

pean Community were above the tariff-free quotas allowed under the General Scheme of Preferences for developing countries. Apprehension about possible retallation prompted Sheikh Ali

to warn last November that the Gulf Gooperation Council (grouping the Arab oil pro-ducers of the region) would have to embark on serious trade negotiations with the Community and Japan.

In fact, the EEC has not levied any tariffs on imports of refined products over and above the quotas nor does it envisage any such action being taken,

view of the Arablan challenge at the moment but, with increased Saudi and Kuwalti capacity in prospect, that could soon change.

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Source: OECD

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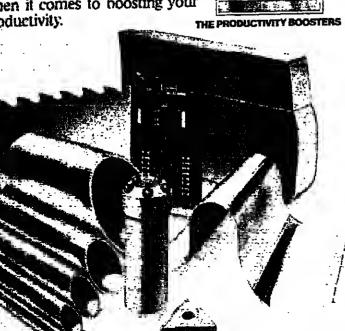
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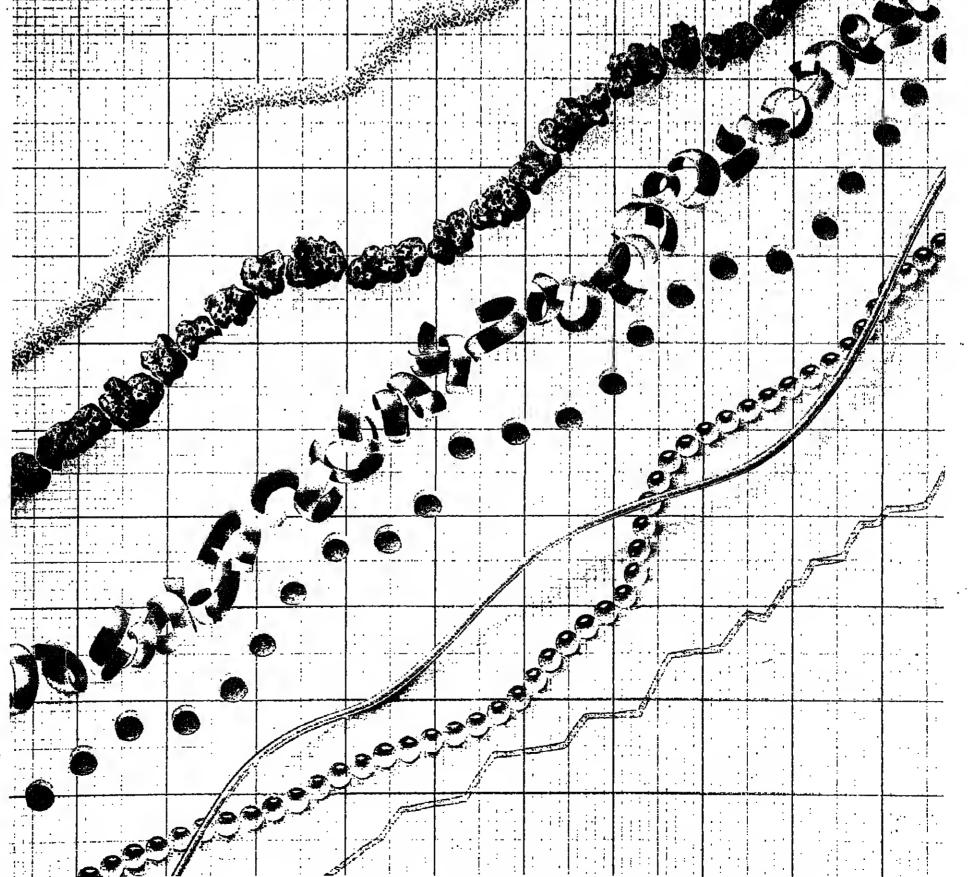
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Wednesday February 1 1984

Good news for those in work

THE LATEST CBI quarterly survey of industrial trends must make very pleasant reading for

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N/ZA

make very pleasant reading for a Chanrellor beginning to frame his first budget. The recovery in the UK is broadening and consolidating, thought it atill appears a long way short of a boom; and while there is some suggestion of prices edg-ing up a little faster foreign ing up a little faster, foreign competition is still keen, and companies are prepared to spend more than before to Improve efficiency. It is small wonder that Mr Nigel Lawson has been talking recently as if he really believed the official forecast of 3 per cent real growth this year — which was greated as over-optimistic when

it first appeared in November Because the general findings are so positive, it is important to keep them in perspective. As the CBt points out, terms like "optimistic" and "above normal are relative; manufac-turers' expectations have been cooled by some bitter experi-ence in recent years. By historic standards order books are still very short with two-thirds of firms holding orders for threa months' output or less, capacity is under-used and demand is overwhelmingly the main con-straint on output. The recovery

the right direction. Output is not only expected to rise, but not only expected to rise, but has been rising for the past four months — yet more evidence to cast doubt on the very flat official statistics. Export dell-tyeries bare been disappointing, but are expected to rise (the sharp improvement in December may have been the first stage of this improvement). Most own with indequate incen-tives; but this is a costly ap-produce quicker results for less will be bold enough to try his own wrescription on an ademay have been the first stage will be bold enough to try his of this improvement). Most own prescription on an ade-encouraging, perhaps, a signifi- quate scale.

Ceasefire hopes in Angola

IN THE long search for U.S. insistence on withdrawal Namibian independence South of Cuban forces from Angola as

cant minority of companies 18 per cent — are now planning to expand capacity. This is confidence.

The had news-not that it is very bad-concerns costs, prices and employment. Costs are reported to be rising by a slightly bigger majority than before, possibly confirming our own misgivings about the trend of earnings, as well as the sharp recent rise in the costs of some materials; and nearly balf the respondents—a sharp jump—ex-pect to pass on some of this rise in prires.

Incentives

The CBI, which has long ex-perience of interpreting its own survey results, is not alarmed by this finding, which reflect much lower inflationary pressures than in the 1970s, but this is not very satisfactory in this relatively early stage of a return to adequate capacity working. Employment, mean-while, is still expected to fall. Even allowing for the normal tendency of employers to under-estimate their own labour re-quirements, it bardly seems likely to rise, All this suggests that the CBI

is right in arguing that some relief to costs should be a major straint on output. The recovery is still heavily dependent on the home market — as migbt be expected, given the condition of most export markets; and low or uncertain returns are still inhibiting investment by about two-fifths of respondents. relief at the bottom of the scale. to restore incentive at low pay

been growing steadily more intensive. But so far there has been nothing so brutal as the threat brandished on Sunday night by M Henri Krasucki, the head of the Communist-led CGT union, of "mass" union CGT union, of "mass" union action against the Government. His declaration contains a strong element of hluff because the CGT no longer has the capacity to bring out its troops in this fashlon. But the warning nonelheless hodes ill. For in attempting to push through a major restructuring of French industry that will eventually cut the industrial workforce by a half million, the Government has had to fare

Government has had to fare three daugers. First, France is a much more

OMMUNIST sniping at the French Government's industrial policies bas

volatile country than most in For the second s of a nearbor clash with the major left-wing unions—the CGT and the pro-Socialist CFDT—which have been, since 1981, the main guarantee of

continuing industrial peace. The further danger is that in the face of unpopular policies, the Communist Party will come to believe that the game is no longer worth the candle and pull out of the coalition with the Socialists.

On all three fronts, the warning signals have been growing in recent weeks as it bas become clear that the Government has finally taken the bit between its teeth over

The accepted wisdom in government circles had increasingly been that nelther unions nor their rank and file bad the stomach for a fight and that both were increasingly resigned to the bardships of recession. Unions bave bad problems mobilising their members for a

strike. The recent violence at the The recent violence at the Talbot car plant exploded the myth that resignation was universal. It showed how rapidly a brush fire labour dispute could get out of hand, with unions losing control of their troops and engaged in a dangerous rivalry of bidding np their demands. their demands.

There are plenty of other flashpoints that could also flare also have their bastions of strength in the traditional heavy industries which are preup into violence—in Lorraine, scene of the 1978 steel riots, in the coal belt of the north, at the Massey-Ferguson plant at

Lille. It is nervousness about this unpredictable groundswell that in large part explains M Krasucki's outhurst. The message from the CGT militants is that they dislike M Mitter-In is included groundswell that in large part explains in large part explains in large part explains is more included that the contribution of it, the warning signals have been flashing in M. Krasucki's outhurst. The message from the CGT militants is that they dislike M. Mitter-rand's conversion to more market-orientated economics and are not ready to lose their jobs because of it. In sounding the alarm on Sunday, fosses and reducdancies that would boost Frence pro-the alarm on Sunday, fosses and reducdancies that ard be no question of the communists accepting joh

By David Housego in Paris

Why warning lights are flashing

MITTERRAND AND THE UNIONS



Symptom of the changing times: striking workers at the Talbot car plant near Paris

reconversion " zones for declining sectors that were discussed by Ministers on Monday.

M Krasucki's warning fol-lowed a tough broadside against the Government a fortnight ago from M Edmond Maire, the leader of the CFDT, for failing to consult with the unions over restructuring and its social consequences. M Maire was also irked that the Government appeared to ignore the proposals of his pro-Socialist union and lean heavily instead on the better-disciplined CGT on which it can exert pressure through its four Communist

Ministers. But behind this rivalry, both left wing unions share common reasons for wanting now to mark their distance from the Government. They have both seen their influence eroded by being too closely identified with the parties in power.

In the last nationwide union ballot, in the autumn, both the CGT and the CFDT lost ground to the centrist Force Ouvrière which has gained credibility from being independent of the Government and more critical of it. Both left-wing unions

As for the danger to the Government of the Communists signals have been flashing in tune with those from the CGT.

defeat in the legislative elec- Socialists came to power. After tinns of 1986 so that they can the false bopes raised in 1981 afford the risks of breaking the of consumer-led economic afford the risks of breaking the or consumer-led economic link now. At the very least they growth and of a revival of steel are preparing an electoral pro- and coal output, the Govern-gramme in which they can ment has dithered over key blame the failure of the Left industrial decisions or wrapped on the Socialists' refusal to its deliberations in secrecy.

They like to make a distinction smelting shops, putting at risk between their realism and what 4,000 jobs. At Douai, in the coal they consider the dog-in-the-fields of the north, union

The two left-wing unions share common reasons for wanting now to mark their distance from the Government

cessions were to be had if they made enough fuss. When the announcement was made the Communist daily L'Humanile proclaimed in victory headlines manger, archaic views of the officials say that there has been British unions. But they pitch less negotiation than when the the Government's about-turn.

their demands high in terms of Right was in power. how it should be carried out. Now, suddenly, after the long M André Bergeron, the head months of delay, all the leaves of Force Ouvriere, says that rationalisation cannot be avoided. But the price tag he puts on this is that those made redundant receive the guarantee of virtually full wages that the that the Government is moving too fact. A major mason for the

cent of companies in France accepted to negotiate with trades unions. Collective bargaining has not much of a tradition. But a further major reason why the unions' infinence on coversment is more limited in a squ

government is more limited in France and Italy than it is in France and Italy than it is in Britain and Germany is ideo-logical. The CGT is Communist-led and its goals—officially at least—are still "revolutionary." No French government could afford to be subservient to it. There has thus never been the "social contract" between the French Socialist administra-tion and the unions that existed

the French Socialist administra-tion and the unions that existed between Labour governments and the TUC in Britzin. Nonc the less, on coming to power the Socialists sought to "re-ward" the major Left-wing unions — the CGT by raising minimum wages and the CFDT by reducing the length of the working week. Tha unions bave in turn helped maintain industrial peace. The number of days lost in strikes has substantially fallen since the Socialists took office. Socialists took office.

When the Government's conomic plans turned sour in 1982, the unions reluctantly accepted a wage freeze and accepted a wage neeze the then a clampdown on pay in-creases that they would have found intolerable from the Right. But the clampdown has put into limbo newly won gains over collective bargaining. On the other side of the coin,

are still unclear, it is uncertain

who will bear the cost, and the

unions are worried that there

might be backtracking on exist-

ing labour legislation to entice new investment.

go at Talbot. Before last week's declsion on

fresh subsidies for the ship-yards, union leaders at Dun-kerque were aware that con-

The Government's strong

card has been that the unions

have no wish to see President Mitterrand replaced by a government of the Right, although they have never had the same influence on France's Socialist coalition as the British

trade union movement had on

They are thus sceptical of the Government's intentionsthe unions have won from the Socialists changes in labour relations of which they are only M Krasucki damned the Prime Minister's retraining plans as the provision of further " parkbeginning to reap the benefits. ing lots " for the unenployed. The unions have also realised In part this is simply that the unions — like the Communist and Socialist parties—are more accepted by employees now that militancy on a selective basis can be effective. M Krasucki had that in mind in his statement on Sunday. and less seen as the revolu-tionary movements that they Communist pressure, for instance, saved 1,000 jobs at the newsprint producer Chapelle d'Arblay at a massive cost in appeared while the Left was in opposition.

At the same time more employers are accepting that workers and unions be associunions also saved 1,000 jobs of the 2,900 originally planned to ated in decisions over how factories are run. The major advance they bave gained under the Lois Auroux is the right to question management and to be kept informed on a company's affairs.

The Left's coming to power has not, however, arrested the continuing decline in union membership, The CGT has sccn its membership fall from an estimated 2.3m two years ago lo

the 1.5m of last year, Behind this decline lie many of the reasons familiar in Europe generally for unions' ebhing strength — failure to defend jobs and living standards in a recession, the collapse of traditional indus-

over redundancles and curb the the alarm on Sunday, isses and redundancies that and bence (at least in the sbort decisions to be taken in the culation behind this frontai and their rank and file with the coming weeks over steel, coal assult seems increasingly to be Government has been exacer- and the automobile industry, as that the Communists believe bated by the muddle over the proposed that the Left will go down to industrial policy since the time working. Bot the details "Lois Auroux "-only 15 per brink." over redundancies and curb the their serves over redundancies and curb the tations over restructuring and with the comparable umbrella unions' current powers to repre-

adopt their policies. Officials bave been warning The Government thus finds for months that the shipyards itself at a critical moment in were running out of orders. At implementing its policies and Longwy, in Lorraine, steel-in its relations with the unions. workers bave long known that Notwithstanding the rhetoric, the management of Usinor, the the unlons see the need for state steel group, has been some industrial restructuring. pressing for the closure of the They like to make a distinction compliang shows putting at with

lts forces in Angola-which could ultimately result in a formal ceasefire in the area—is a small step back to where we were before. It is nonetheless a vital precondition for any further progress towards a peaceful settlement in Namibla, and reconciliation between warring parties within Angloa.

The move announced by Mr P. W. Botha, the Prime Minis-ter, is hedged about with vague conditions, nnderlining the difficulty be must have bad in persuading bis military commanders to give up advantage gained from invading southern Angloa back in August, 1981.

Perhaps the most significant of Namibia. He then spelt out the heavy costs of fighting the war and administering the terri-tory, put at more than Ribn (£560m) a year. The implica-tion was that he may have finally decided the costs outweigh the benefits of remaining in Namibia

It would be unwise, bowever, move does not begin to years: the South African and western diplomacy.

Sensible reform

THE Government's White Paper the private sector. The Select on electoral reform published yesterday deserves almost unqualified support. The docu-ment is a response to a report of the Select Committee on Home Affairs which came out European Community. The just before the last general elec. White Paper caps this by sug-tion and was welcome in itself. gesting that the vote abould be Yet the Government now pro-offered to British citizens any-poses to go even further in the where, provided that they are way of aensible change.

Three areas stand out. Re-years. cent research has shown that Also the electoral register tends posit seriously to understate the num-ber of people who ought to he able to vote—by nearly 15 per cent in inner London. The Home Office will prepare a draft code of practire to seek to remedy this deficiency.

Since 1918 members of the armed forces and other crown servants bave been allowed to vole in a British general election while posted abroad. The same right was not extended to A Bill is promised for the

those who may be abroad for next parliamentary session. It other reasons: for example, in should not be crowded out.

Namibia; and the need to resolve the war within Angola between the Government in Luanda and the Unita guerrilla army in the bush. If the Angolan Government is

If the Angolan Government is expected to restrain Swapo guerrillas from infiltrating Namibia, as part of a ceasefire, then South Africa must simul-taneously hold back Unita. Angola cannot be expected to agree to a Cuban withdrawal if

it is still facing a serious security threat, especially ona enjoying South African support. Within Namibia, South Africa must be prepared to accept the probability of a Swapo victory

in any independence election, part of Mr Botha's statement something which has been was his insistence that the in-terests of South Africa must attempt to fudge the elections, take priority over the interests or somebow exclude Swapo, will only lead to a collapse of the settlement process. The road ahead is littered

with obstacles, most of which have already upset the nego-tiating cart on at least one occasion. Yet the U.S. and its western allies bave invested a lot of credibility in the exer-

cise to produce a settlement in to raise bopes of a long-term Namibia. Progress bas been settlement too high. Yester desperately slow and if the desperately slow, and if the latest small advance proves as tackle the two intractable prob-lenss which bave bedevilled fruitless as previous efforts, it negotiations over the past three will be a serious setback for

Committee proposed that the right ahould be given to all UK

citizens who have previously lived in the UK and are now resident in another part of the

not away for more than seven

Also in 1918 the electoral de

Also in 1915 the electoral up posit was introduced to deter frivolous candidates. It was set at £150 and has not been changed since, though it would represent over £2,000 in today's

money. The White Paper pro-posea to raise it to £1,000 while reducing the threshold at which

it is forfeit from 12.5 per cent to 5 per cent of the vote. That

should deter most of the frivolous without unduly dis-

criminating against the smaller

jobs because of it. In sounding the alarm on Sunday,

Sweet seat

"I thought at first they must bave got the wrong Laing," laughed Sir Hector of that ilk. But no, it is the chairman of United Biscuits that Exxon, the world's largest company, wants on its board.

on its board. Laing will take his seat in the oil group's New York board-room in May, succeeding Sir Richard Dobson, president of BAT industries, who retires after nine years at Exxon. "It is a creat privilege "I take sold His new job will, at least, slot comfortably into his UB time-table. United Biscuits' American operations have become an

is a great privilege," Laing said. Exxon's directors have inflies to the U.S. for regular monthly visits. cluded one from Britain and one from West Germany for some time—but Laing is still slightly berused, if excited, about his nomination. He has **Baker's station** no idea how, as chairman of a

no idea now, as chairman or a company ranked 133rd in Europe. Exron's lofty eye alighted on him. Though Laing, of course, has

made his mark in British indus-try. Businessman of the year in 1979, a member of the Bank of England's court of directors nuclear reactor in Suffolk, seem to be premature — perbaps floated by frustrated opponents who bave been fighting it for a year at the public inquiry. and latterly leading moves to increase industry's community

The Central Electricity Generating Board has just per-suaded the government to abandon ideas that the National involvement. He has yet to meet Exxon's men-but the difference in size



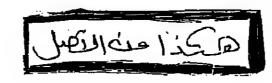
"I was going to back number five but I hear the jockey" carrying an extra

agent

subsidiary.

Britain.





which for all practical purposes will act like a subsidiary com-

of the two companies does not daunt him. "As someone said, it's just a question of noughts," Baker reckons be spends only inch," be said. Baker reckons be spends only about one-fifth of his time on

Men & Matters

be smiled. (Exxon's \$97bn sales compare with UB's \$1.8bn.) Sizewell so it is not a question of committing the next 10 years 'It will be completely new territory, but every successful company has a distinct philo-sophy. And for a non-executive director, that is what is im-portant." of his career to a single, risky venture. "The new job is "mound to

add a bit more," he says. He thinks it might mean he must spend Sunday afternoons as well as Sunday mornings answering telephone questions on Sizewell in future.

Cook's stew

flown free of charge from Bundapest to Vienna to join Robin Cook, Neil Kinnock's approximation to an EEC Exocet, dropped into Brussels yesterday full of the latest bot gossip from Whitehall, According to the Limington tour parties, and will pay for their holidays partly in forints, and partly from a \$350 Western travel allowance to which they According to the Livingston MP, Lord Rayner — the Marks are entitled every three years. Well over 500,000 Hungarians

Rumours that the CEGB is backing away from its Sizewell Be project, to build a U.S.-type and Spencer mandarin and Mrs Thatcher's former adviser on public sector economies — is top of the list to succeed East Europeans. Christopher Tugendhat when he retires as the EEC Budget commissioner in December.

Qualifying the story before a sceptical British Press Cook Nuclear Corporation should bave charge of the project. The added that Labour sources had heard there was another candidate for the job. Teasingly he refused to name names, state CEGB will take over John Baker, aged 47, the CEGB's director for commercial affairs, is to bead a new agency

refused to name names, Cook's reticence belped the guessing game along. After all, Cecil Farkinson—who is widely beld to be Thateber's alter-native candidate — would be a of shops. gift of a story on a slow news-

pany to manage tha project. Tha new management board will hold its first meeting on night. But perhaps yesterday's most Friday and, thereafter, monthly until the power station is early 1990s if all goes accordtitillating evasion was Cook's refusal to confirm that Ivor Richard, the portly Social ing to the new plan. Had opponents dented the Affairs commissioner, would be reconfirmed by the Labour party for another four-year stint. "That would be a matter for the party leader," was functioner four-year CEGB case during the public inquiry I asked Baker. He thought it had survived "an

extremely rigorous economic analysis" mounted by its opponents in spite of protestafunctionary Cook's comment.

and I don't think we were there is a bit of hard currence

tions that they packed funds. **East wind** "The objectors did an excellent job of putting us on the rack Just here and there -- where

A Surrey school secretary tells me she sees some imaginative explanations for the absence of children from school. One of the latest she received blamed a sceptic throat."

Observer

Another order is now in the offing. And Quad bas been invited to take part next month in a Sofia Hi-Fi Show.

U.S. Budget Deficit BRITAIN'S NUCLEAR INDUSTRY The squabbles behind the shake-up How Europe can help to

By David Fishlock, Science Editor

FOUR YEARS of bitter squab-bling within a divided and reactor to British traditions of unhappy nuclear industry lie nuclear safety. But the CEGB behind the new scheme for was horrified both at the cost managing the Sizewell B pro-and the distance the NNC had

managing the Sizewell B pro-ject, put to the public inquiry by the Central Electricity designed PWR it wanted. Generating Board yesterday. The new proposals assign the CEGB overall responsibility for project management. Mr Peter Walker, Energy Secretary, has unaterialised. The main reasons was a schism within the NNC. by the Central Electricity Generating Board yesterday. The new proposals assign the CEGB overall responsibility for project management. Mr Peter Walker, Energy Secretary, has tacitiy accepted that the Government's earlier bopes of giving total pricet management giving total project management siving total project management of the Sizewell project to the Nstional Nuclesr Corporation were unrealistic and doomed to fail.

This is because the CEGB, not This is because the CEGS, not the NNC, carries responsibility in law for the safety of its reactors and must also shoulder final financial responsibility for the project. In both cases the burden grew considerably in the 1970s the 1970s. Ironically, it was Mr Walker

who. as Secretary for Industry in 1974, forged the union of nuclear design and construction companies into which he envisaged as a "single, strong company." The NNC's share-holders included GEC, Babcock, NEI, Taylor Woodrow, McAlpine and the UK Atomic Energy Anthority. It was to manage a substantial new British nuclear construction pro-gramme, then being confidently predicted for the late 1970s. In 1979 the new Conservative

government ettempted to re-suscitate the Idea. Mr David Howell, then Energy Secretary, called for the NNC to be given "total project management" for Sizeweti B, to be Britain's first nuclear station of pres-surised water reactor (PWR) design. He even objected to the idea that the CEGB ahould bave its own PWR director to

oversee its interests. His decision precipitated the four years of problems, Seversl senior executives have retired early as a direct result of the dissent. They include Mr Dennis Rooney, as chairman of NNC, In 1981, Mr Dennis Lomer, as board member re-sponsible for construction at the

vividly illuminated in the thing was seriously amiss with summer of 1981 when the NNC the project management for revealed its first scheme for a Sizewell B. "British PWR," The plans He first attempted to resolve revealed its first scheme for a Sizewell B. "British PWR." The plans He first attempted to resolve were imaginative in their pro- this via a joint project team

reactor to British traditions of nuclear safety. But the CEGB was horrified both at the cost and the distance the NNC had

were lack of new orders and a sharp difference in management style between two parts of the company, the Cbeshire-based group derived from the former Nuclear Power Com-pany and the Whetstone,

Leicestershire-based group. As the CEGB saw it, when problems arose—as they frequently do in executing such complex projects as nuclear reactors—the tradition of the Cheshire-based part of NNC was to give priority to solving the problem and sort out who pays afterwards. The Whetstone part of NNC bad a different tredition, which required that financial responsibility must be

sorted out first. Dr Franklin, invited by the Government in 1975 to become chlef executive of NNC on the advice of its biggest private shareholdar, GEC, falled to unify the two traditions. Mr Rooney, recruited by the Government in 1980 as NNC's first independent chairman, left a year later. One of the sons was dissent over a new re style of contract he gegotiated with the GEGB over Heysham 2, and bis determination to forge a "single, strong com-pany"--In Cheshire, based on the Cheshire traditions.

With Mr Rooney's departure in mid-summer 1981 the CEGB asked the Government to approve the idea of a task force beaded by Sir Walter MarsLall, then chairman of the UK Atomic Energy Authority. This was to mount a crash pro-gramme to redesign the Sizewell PWR, then seen as the lead project for a series of perhaps aix new UK nuclear stations. In 1982, with the Sizewell sponsible for construction at the CEGB, last summer, and Dr Ned Franklin, chiaf executive of NNC, last month. Mr Walker has now been persuaded to demote NNC to the role of junior pattner in the Sizewell B project. The scale of the problem was wirdly illuminated in the



Bir Walter Marshall, CEGB chairman (left) and Mr John Baker, chairman of the new project management beard.

which was set up in the autumn of 1981. Its bopes rested on atrengthening the Whetstone end of NNC by transferring expertise to it, mainly from the CEGB. Mr Ted Pugh, a senior construction cblef with wide project management experience. left the CEGB to become NNC director in charge of PWRs in Jenuary 1982. lead.

Sir Walter came sharply into conflict with Dennis Lomer, his board member for design and construction. Mr Lomer bad never believed that NNC could be given total management responsibility, if only because it was incapable of shouldering e significant part of the financial responsibility for the project.

Mr Lomer had already alerted bis board and the Government to the implications of baving a series of stations under conseries of stations under con-struction but delayed by indus-trial action, as the Isle of Grain units were delayed by laggers. He warned that if this coincided with high inflation and bigh interest rates, the CEGB could find itself with as much as £18-22bn tied up—and no con-trol of the situation. But he lost the argument with Sir Waiter

the argument with Sir Walter and left the CEGB last year. The first public hint that the

CEGB was still seeking a radical change in project management came from Mr Johq Baker, CEGB commercial director, when in his opening evidence to the Sizewell inquiry in January 1983 be floated the idea of a "subsidiary com-pany" to manage the project, albeit with NNG still taking the lead

The scheme disclosed vester-The scheme disclosed yester; day was put to the Energy Sec-retary in September; although Sir Walter said yesterday it had been put to his board before the summer election. It places the project under the direct control of the CFCER A project the project under the arter control of the CEGB. A project management board (PMB) has been established which, al-though not a legal entity, will operate as if it is a subsidiary.

Mr John Baker is chairman of the PMB, with Mr Bon Burbridge, the top CEGB pro-ject director, as deputy chair-man and chief executive. Mr Brian George of the CEGB is project and technical director. Mr Frank Lewis, recently appointed procurement direc-tor of the CEGB, is a part-time commercial director.

Civil servants

The PMB bas two more part-time directors: Mr Pugh, who has just replaced Dr Franklin contractor

as NNC's chief executive; and Mr Tony Wicks from Whetstone, as finance director. The pro-ject team will unite this year in new premises in Cheshire, with the design staff of 200 drawn almost equally from the

with the design starf of 200 drawn almost equally from the NNC and the CEGB. Mr Walker discussed the scheme for a CEGB-dominated project management widely before accepting the logic. He expressed roncern about the monopoly implications. But the need for radical change was

monopoly implications. But the need for radical change was given urgency by the interven-tion of Sir Alastair Frame, chief executive of RTZ and a former nuclear project director. He was invited by Sir Frank Layfield, the Sizewell inquiry inspector, to give an indepen-dent appraisal of project management arrangements for Sizewell B.

Sir Alastair was highly critical, not least of the rift between Whetstone and the CEGB engineers at Barnwood, 100 iles apart. One of his 11 essenmites apart, one of his it essen-tial criteria for success in large project management was "inte-guation and walding of high calibre staff into a single team in one location." Str Alastair said plans were "quite inadequate to carry out this project." There was no way that one could be confident that Sizewell

would be finished on tima and within budget. This fierce critique may have been the catalyst which obliged the Government to hand control back to the CEGB. But underpinning the logic for the PMB are three CEGB arguments which proved persuasive. As Mr Baker says: "We can't contract out responsibilities." of these

responsibilities." One is the central role of safety in design of a nuclear reactor. Safety is integral to the design and construction, not something tacked on after. The CEGB, not the NNC, is account-

abla in law for the safety of the reactors it operates. Another is procurement policy. The NNG was keen to keep down costs and risks to liself by buying much of the Sizewell reactor shread. The CEGB argues that Sizewall, as lead station, must also lead UK manufacturers into PWR

technology. The third argument used to convince Peter Walker is that, as a first off for Britain, Size-well B does carry certain risks and those risks have to be carried by the chent and not the

MOST economists agree on the

need to reduce the structural budget deficit, if there is to be a bealthy world recovery. And most budgetary analysis agree that this can only be done by a combination of two means: e cut in expenditures and an increase in taxes. Tha problem is bow to get from bere to there.

The obstacles to cutting And, as Reginald Dale pointed out recently in the FT, proposing U.S. tax increases is generally believed to be dangerous to the proposer's political beatth. For

proposer's point cal beatin. For a variety of historical and cultural reasons Americans are more resistant to high taxes than voters in any European country except Switzerland. The resistance exists in both political parties and in both the executive and legislative branches of government.

The fact that recovering ground lost in the 1981 tax cuts will be extraordinarily difficult is demonstrated by a recent poll, showing voters opposed to tax increases by a majority of three to one.

Jean Monnet used to say that if a problem seems insoluble, one abould widen the context A U.S. structural deficit that seems unlikely to be soon reduced in the context of American domestic politics, lone, might be overcon that context were widened to include commitments by other industrial countries as to how they would respond to a tighter U.S. fiscal policy. A U.S. President who had received satisfactory assurances on this point from the leaders of the main European countries and Japan could present his pro-posals to reduce the U.S. deficit posals to reduce the U.S. d to the Congress and the U.S. public as part of an inter-national programme for world recovery.

The recent OECD six months economic forecast points out that e reduction in the U.S. that a reduction in the U.S. deficit, and hence in the strength of the dollar, could adversely affect output in Europe. The remedy, as that forecast sug-gests, will be for the European countries to offset the U.S. fis-cal tichtening by emperiodict mitments discussed above correspond, at least in part, to what would probably happen if they were not made. Japan, cal tightening by expansionist measures. This would be Germany, and Britain would be measures. feasible in the countries that reluctant to allow a tighter U.S.

solve the problem

By Henry Owen

bave brought inflation under control, notably Germany and the UK. Such action would serve their interests—and would give the. U.S. some assurance that a tight U.S. fiscal policy would help, not burt, its in-terest ourarses fiscal policy to hinder the econo-mic recovery on which their governments' political survival depends. And it may be easier for both Europe and Japan to enter a new round of trade nego-tiations in an improving econo-mic environment than it bas been in recent bard times. U.S. terest overs

In Japan, too, expansionist measures would protect re-covery against the effects of a tighter U.S. fiscal policy. Given the high rate of Japanese savings, such an expansion would be feasible. The prospect of an expanding Japanese domestic economy would be welcoma in the U.S.: it would mean more opnortunities for Each of these commitments makes sense economically, and each will be easier to make if corresponding actions are being pledged by other countries. An American President might find it less difficult to ask for not only expenditure cuts but a tax increase if other countries were mean more opportunities for American exports to Japan and less presure for Japanese ex-ports to U.S. and other markets. pledging poticy actions to en-sure that this would lead to world recovery. Japanese and European officials might more

The only decisions

that get carried

out would have

happened, any way

The overall effect of the U.S., European and Japaneaa measures described ebove would istent with e decline in be cons the dollar's value large enough to reduce the competitive disedvantages now imposed on U.S. firms by the dollar's over-valuation, and yet gradual enough not to spur U.S. inflation greatly or otherwise substantially damage the U.S. economy.

This effect of these measures in enhancing world trade would be compounded if Japan and the European community could, at the same time, agree to the new round of trade negotiations that

the Reagan edministration is proposing and that it believes would create increased opportu-nities for U.S. and other exports of goods and services. Tolstoy implies in War and Peace that the only decisions that get carried ont are those that correspond to what would bave happened if the decisions bad never been made, The European and Japanese comabont bow to light a candle.

The author is a principal in The Consultants International Group, Washington and a consultant to Salomon Brothers. From 1977 to 1981 he was embaasedor-et-large in charge of U.S. proparations for the annual seven-mation Western economic summits,

stration preoccupied with an imminent Presidential election will be able or willing to pledge expenditure cuts and an increase in U.S. taxes at that time. It is at least uncertain whether a Congress facing re-election would be supportive of such a pledge.

Delay would be damag-ing economically. If it cannot be avoided, early 1985, when the U.S. President bas bis traditional post-election boneymoon, will be the time to widen the context within wblcb e solution of America's fiscal problem should sought

13

In the meantime Europeans and Japanese concerned with the problem of high U.S. deficits should be thinking about how they could be thinking about how they could help an American President to over-coma political obstacles to a U.S. tax increase. Most foreign (and American) comments about the U.S. budget deficit aimply curse the darkness. It is time for our friends abroad, no less than Americans, to think

Letters to the Editor

Scott Lithgow: a winner for an entrepreneur

abead of bis requirements with rapidly as was required, and T. F. Brenchley, heavy penalty payments clauses, these failures have undermined 19 Ennismore Gordens, SW7.

Scott Lithgow: a winner for an entrepreneur From Mr T. F. Brenchley Sir,—In case be may be thought m be porti prix I shoudi like to support what Mr Ross Belch sald (Letters, January 26) about Scott Lithgow's record. When I was Ambassador to Norwag from 1968 to 1972, I found that this was one of only two major British shipyards which those knowlegeable men, Norweglan sbipowners, regarded as efficient. (There was a third yard at which one owner placed orders, specifying delivery dates nine months abead of bis requirements with

red tape, says IMF, January 4) but would modify some of the substance of his arcicle on January 13.

Completely independent

From the Director-Generol. Health ond Sofety Executive

Sir. — In his article (January J. D. Rimington. 19) on the safety issues at Size-259, Old Marylebone Road. well, Devid Green surprisingly refers to the "semi-independent Nuclear Installations Inspec-torste."

The Nuclear Instatiations Inspectorate is an integral part of economists the Health and Safety Execu- From Mr P. Rodgers. tive. In any view the executive

we are, I assure you, wholly in-dependent of the Central Electricity Generating Board. is three. NW1.

Jobs for Sir,-In the past five years Downham Market, Norfolk

this surreptitious government aid? In Thursday's issue (Jsnuary 26) there are nine vacancies advertised. Philip Rodgers. 7. Short Close.

bery civil services but minutery personnel and, of course, in the UK, the large number of employees in the Netional Health Service. Also, these employment numhers related to the period 1980, and thus would not reflect the public sector employment poli-cies of the present Government. Peter S. Hetter

Alan A. Tait IMF, Washington, DC.

Flaws in World Bank analysis of Nigerian agriculture

From the Institute of Agiculturol Economics. University of Oxford.

Sir, — Michael Holman's analysis of Nigerian agriculworld Bank's diagnosis of and prescriptions for the agricul-tural problems of sub-Sabaran Africa. Yet the analysis is seriously flawed. The analysis leads directly to

The analysis leads directly to a prescription for the Agricul-tural Development Projects (ADPs) sponsored and financed by the World Bank. The success of the pilot schemes in increasing produc-tion is asserted—as in your report, and in the IRBD's publi-cation Accelerated Davelor-

revised several times — the agriculture in 1981 and 1982 was the most senior civil servant tions, either national of pilot ADPs at Funtua, Gusau were also well below levels responsible for Water Resources national. and Gombe cannot be shown planned in the 4th Plan since the mid-70s, and was R. W. Palmer-Jones. to bave performed as claimed. (1991-85). This parsimony President Shagari's advisor on Dartington House, The Bank's own Project Com- contrasts with the lavish Water Resources, as well as Little Clarendon Street, pletion Reports (APMEPU, appropriations for irriga- National Security. Oxford.

by the World Bank. The success of the pilot tion is asscried—as in your report, and in the IRBO's public aster because this project bad nothing to offer anyway; other successor projects have been in reality, while the data mase is extremely shaky—yield in d output estimates being revised several times — the pilot ADPs at Funtua. Guean by the World Bank. The successor tion is and numered by states production on these production on these schemes is so import intensive. It is widely acknowledged that one of the successor pro-states projects have been as the produces. It is widely acknowledged that one of the successor project bad nothing to offer anyway; other successor projects have been as the in 1926, have failed to the early projects further other reasons besides produc-to. The realized to the successor projects, and bad weather. t. in reality, while the data mase is extremely shaky—yield in do output estimates being revised several times — the pilot ADPs at Funtura. Guean

May 1982) found that only maize production, from a very low base, increased above the 5.9 per cent p.a. quoted, end then only on two of tha projacts, while millet and sorghum—tha most important food grains— show declines of 2.3 per cent in three cases and increases of 1-4 per cent in the other three cases. Furthermore in most categories of expenditure their targets, and, while remaining more or less within their budgets, unit costs were con-siderably bigher than planned. It is widely acknowledged that one of the successor pro-ciccts (Ayangba) was a dis-aster because this project bad

tions, either national or inter-national.

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عاذا من الأصل

may take on nuclear or any the highest number of jobs for other branch of industrial safety economists I can remember One should also note that our measure of central gaverne economists I can remember seeing advertised in the ment employment includes not Finsucial Times on a Thursday only civil servants but military A few days ago Mrs Thatcher announced our abolition. Was

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FINANCIAL TIMES

Wednesday February 1 1984

Mystery company buys stake in Weeks Petroleum

By David Dodwell in London

AN UNDISCLOSED company thought to be Australian, yesterday acquired a 25 per cent stake in Weeks Petroleum, the Bermudabased exploration group. The pur-chase, worth C75m, values Weeks at £300m (\$420m).

Vickers da Costa, the UK stockhroker, said it had bought a lotal of 15m Weeks shares – which are list ed in London as well as Australia – at 500.15n a share.

Vickers would not reveal the buy er, nor from whom the 15m shares had been bought. Mr Woody Knight, managing director of Weeks, was contacted at the company's headquarters in Connecticut yesterday, hut also refused to com-

Until yesterday it is understood that about 30 per cent of Weeks's sbares were beld by the Weeks family. A further 30 per cent were held hy Australian institutions.

Oil analysts in London suggested that the purchase had almost certainly been made by an Australian company. Among the companies most widely mooted were Mr Ro-bert Holmes a Court's Bell group, the Bond Corporation, owned hy Mr Alan Bond, and Western Mining.

Through its 51 per cent controlled subsidiary, Weeks Australia, Weeks received a fillip late last year after an oil find at Jabiru off the north coast of Australia where the group has a stake.

The boost came after a merge between Weeks Australia and Alliance Oil Development was ahan doned "because it would not be in the best interests of shareholders." Then, the group wrote off its 24 per cent interest in Ogle Resources, a California based exploration group, at a cost of \$27.7m.

Just over a year ago, Weeks's market capitalisation was little more than \$125m. The high value attributed to the company by yes-terday's purchase is in part due to high hopes about the group's ex-plorations in California. Weeks also bought Eoergy Minerals, the Den-ver-hased oil and gas group, in June last year for \$40m.

Weeks Petroleum shares jumped hy 55n on the London stock exchange on news of the purchase.

Mitterrand to raise key **EEC** issues in Bonn

BY DAVID HOUSEGO IN PARIS

PRESIDENT François Mitterrand PRESIDENT François Mitterrand of France flies to West Germany to-morrow for talks with Chancellor Heimut Kohl that are part of the series of meetings he has planned with European heads of govern-ment in an attempt to hreak the deadlock over EEC budgetary and agricultural reform ing: • Establishing the procedures and a timetable for the elimination of monetary compensation amounts (MCAs). That is a problem involvagricultural reform.

up later.

tals.

The French aim is to use the ing border subsidies and levies that meetings to make progress on some seven key issues, which, they be-lieve, prevented a compromise at the French will be taking up with the Germans tomorrow. Controlling Community budget expenditure along the lines prothe Athens summit in December. The French believe that other, less important matters could be taken posed by M Jacques Delors, the French Finance Minister, in Brussels last December.

 Establishing a mechanism to cor-rect budget imbalances. The French The meetings at heads-of-government level will be supplemented by the talks M Claude Cheysson, the Foreign Minister, and M Roland readiness to consider a solution to the Britisb budget prohlem spread over several years will depend, French officials say, on the shape of an overall EEC package of reform. Dumas, the Minister for European Affairs, will hold in European capi-

French officials identify the prob-lems on which France, while hold-ing the presidency of the EEC, The level of EEC milk production over the next three or four years. The system for limiting milk outwould like to concentrate on as be-

 Adopting a negotiating position with the U.S. over cereal substi-By Tarry Dodsworth in New York U.S. STEEL yesterday anounced a record S1.2bn loss for 1983 hut said Taxes on fats. Some French officials now share it expected a "major turnround"

the doubts of other European gov-ernments as to whether sufficient this year. rogress can be made on such high-technical subjects before the The figures for the largest U.S. steelmaker reflect the effect of a March summit in Brussels without S1.15bn pre-tax exceptional charge for the shutdown of some of its steel more staff work between adminisfacilities in Chicago and Johnstown, trations. But the official French ap-Pennsylvania. proach remains one of putting the emphasis on political will and hita-All of that was taken in the fourth teral contacts. President Mitterrand's first meetquarter.

Only Bethlehem Steel, the second largest U.S. steel group, which de-clared a S1.5bn deficit in 1982, has ing was with Mrs Margaret Thatch-er, the British Prime Minister, and next week he will be flying to the Netherlands. been hit by worse losses during the recent recession.

U.S. Steel suffers record loss after shutdowns

Mr David Roderick, chairman

profit this year as the economy con

Lines of credit would be reduced

hy 51hn in the first quarter, he

tinued to strengthen.

For the second time in under a decade, new management at John Brown has emerged from recession clutching a blueprint for recovery. At least the sun was shining for it yesterday. If the CB1 has done its sums right, the management should be receiving some support for its ef-

forts from the economy. The company has already detected a gentle breeze in some parts of its husiness. The order intake in the U.S. plastics machinery division is up 20 per cent on a year ago, in dol-lar terms, while firm orders for the North Sea are being received in Engineering and Construction. Yet, helpful as this is, John Brown long

ago gave up bope of trading its way out of trouble. In drawing up a corporate plan, John Brown was faced with the risk exploration around the world; then there was a palace revolution in which the major shareholders familiar choice of either selling off decided that they would prefer to see some dividends coupled with a prime husinesses in order to reduce an astronomical level of gearing or trying to get shot of its least promismore conservative exploration regime. Having been the classic bull-market stock - when oils were the fashion - Weeks's market capitaliing operations, thereby incurring a dramatic reduction in shareholders' equity. To their credit, the compa-ny's bankers have accepted a plan sation dropped by about 75 per cent. which leans towards the latter course and holds out the possibility entrepreneur - Mr Holmes à Court at least of a viable long-term future. Taken together, this year's losses and provisions will roughly halve or, just possibly, Mr Bond - and Weeks has been catapulted into the centre of speculation once more. It may be that there is a bid at the end John Brown's equity hase to £40m, against which will be set deht of of the story - which has already put about £130m. In the two years to March 1986, the company hopes to tocrease the equity base to per-haps £55m, while the cash proceeds the share price up 55p to 450p, with-in shooting distance of asset value. But it is more likely that the purchaser is aiming to detach Weeks's quoted Australian subsidiary - per-haps complemented hy some of its from disposals may hring horrowings down to about C65m.

The group must also reduce the dollar component of its debt, which wilder exploration acreage - than that the 25 per cent stake purwill contribute heavily to this year's chased yesterday is the platform for 520m interest hill, and exteed the overall maturity structure of its bor-rowings. If all goes well – and it is a big if – John Brown should be in a a full order. S&W Berisford position to seek a fresh injection of ford's figures yesterday with remarkable stoicism. At C55.8m, pre-tax profits for the year to Sep-tember were almost unchanged, equity about two years from now, At that point, the beleaguered shareholders may well ask themselves whether the company's extraordinary record and Its dimindespite first-time full consolidation ished capital hase do not make orof British Sugar, and were at least derly liquidation a suitable option.

Weeks Petroleum

510m below the most pessimistic forecasts. The share price dipped just 2p, to 198p. This is partly because Berisford has tired of losing fortunes in U.S. steel tuhing, and has pulled out of the market. The marking loss of Weeks has undergone more char-acter changes in the last few years than the average medium-sized oil the market. The resulting loss eli-the market. The resulting loss elicompany can be expected to put up mination allows analysis to feel

figures also reinforced the feeling that the Berisford share price has little to do with expectations any way, since forecasts almost always turn out wrong.

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This in turn reflects a view that despite years of attempting to di-versify. Berisford remains in the ranks of the unforceastable com-modity traders. Profits from British Sugar may be close to their peak al-ready, before financing costs on the acquisition, last year's contribution of £64.2m was £400,000 down on the year before, and it is not easy to see where real growth is to come from. The other major diversification,

Erlanger, speaks for itself. At least, though, the £23.5m of extraordinary items is a mere book loss, rather than a cash outflow, and in the current year it should be possible to add back not only Erlanger's £21.2m of trading losses, but at least some of its CSm interest charges. That should point to current year pre-tax of about £80nt, hut nobody in the market is betting on

Reed International Enter an unnamed Australian

The knowledge that Reed was going to float off the Mirror Group seems to have given extra buoyan-cy to Reed's already fast improving share price since the demerger was announced last October, At 442p, Reed's shares have come up by a third while the market has been putting on 20 per cent. Yet the third quarter has been a slightly disappointing one, at least in the UK. where operating profits dropped by 5 per cent (year on year).

The make-up of this result suggests that the morket's judgment has not been altogether perverse, all the same, since it was the effect on the Mirror of the Stockport Messenger dispute in November and December which held profits back. Adding back losses of about 12m would leave Reed showing an advance in the UK of a little over 7 per cent - in itself less than thrilling In the context of such a rapid demand recovery and with a fair amount of loss elimination flattering the comparison.

Overseas, however, there has been some worthwhile progress, particularly in UK publishing - a lead which will presumably be tak-

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TOKAI BANK

Anglo American director quits in wake of personality clashes

BY BERNARD SIMON IN JOHANNESBURG

MR CHRIS GRIFFITH, executive Mr Griffith's resignation had been expected for some time after his failure to capture the chairdirector of South Africa's Anglo American Corporation, has re-signed in the wake of personality man's post in Anglo American Inclashes with other senior execudustrial (Amic), the group's manu-facturing arm. The appointment of Mr Graham Boustred as chairman tives and huge losses at the group's motor manufacturing subsidiary, Sigma Motor, of which he was of Amic was widely seen as a hlow chairman. Over the last two years to Mr Griffith. Sigma has had losses totalling some R100m (\$78.8m). A former Rhodes scholar and

As well as resigning from his position on the main company board, Mr Griffith is also leaving his posi-tion at Sigma and at Mondi Paper, godson of Mr Harry Oppenheimer, the retired chairman of Angto American, Mr Griffith has spent his entire working life in the group. One of South Africa's most conone of the country'a largest forest products companies Anglo American's involvement

troversial husinessmen, he played a leading role in expanding the group's industrial activities. In the with Sigma Motor has not been a happy one. The company, formed in 1976 through the merger of Illings, an Amic subsidiary, with Chrysler's local unit, has failed to live up to its process, he gained a reputation as an aggressive, outspoken and abra-

Sigma assembles Mazda, Peugeot and Mitsuhishi vehicles. Having seen its market share rise from an initial 7 per ceot to peak at almost 20 per cent in 1980, the company bas recently been obtaining only a 12 per cent share. Faced with that, 12 per cent snare, racen with that, Chrysler sold its 25 per cent stake in the company to Angle American in January, 1983. In January 1984, Sigma announced that it was laying off 16 per cent of its workforce.

Losses at Sigma in 1982 totalled R55m, and last year's figures are not thought to have been much better. There has been a high turnover of senior executives at the company but to date no appreciable improve-Ity for the losses at Sigma.

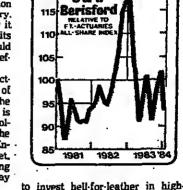
Last year's loss compares with a net deficit of \$361m in 1982, when the group took exceptional charges of \$153 Sales fell from \$18.9hn to \$17.5bn. although steel shipments rose from 10.3m toris to 11.3m tons. Fourth-quarter losses amounted to \$983m against \$363m, on sales of \$4.7bn compared with \$4.28hn. On an underlying basis, however,

the group figures show an improvement in the financial performance with steel operating losses in 1983 pared to \$634m against \$852m in he previous year.

'should be given vote'

BY MARGARET VAN HATTEM IN LONDON

Operating income in the oil and gas divisions slipped, however, from \$1.24bn in 1982 to \$1.11bn last ment in performance. It seems from SI.24bn in 1982 to SI.11bn last guite likely that Mr Griffith has had to shoulder some of the responsibil-and redoced margins for refined products.



S& W

THE LEX COLUMN

New body for

John Brown

closed at 450p. Shares Weeks Bermuda, also quoted in London, ended 75p stronger at 470p.

Pretoria to withdraw Angola troops

Continued from Page 1

drawn their insistence on the "link age" between their own eventual retreat from Namihia and the with-drawal from Africa of the estimated 25,000 Cuban troops in Angola.

The Prime Minister emphasised that it would now be up to the political leaders of Namibia to find a so-lution - and urgently. He gave priority, he sald, to the interests of South Africa over the interests of South West Africa.

Mr Botha revealed that direct and indirect aid to the territory by South Africa amounted to R560m (Si39m) in the current financial year on top of R400m to R500m in security costs.

Mr Botha made clear that he was passing the diplomatic ball to the Namihian politicians who make up the so-called Multi-Party Confer-ence, which includes six of the most important political parties, but excludes Swapo.

No reference was made in parliament to the future role of Swapo, but South Africa is believed to entertain the prospect of three-way talks involving the guerrilla movement, the internal parties and the South African Administrator General in Windboek, Dr Willie van Nickerk.

Quentín Peel in London adds: be \$25hn lower." Swapo yesterday expressed consid-crahle scepticism about the terms of Mr Botha's statement, interpret-ing it as a rejection of direct talks.

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HANOMAG, a company in the ill fated IBH construction equipment group in West Germany, yesterday

BY JOHN DAVIES IN FRANKFURT

sive negotiator.

went into bankruptcy proceedings. Meanwhile, Zettelmeyer, another where the company had its origins company in the IBH group, has been taken over by Herr Ulrich Harms, a Hamburg husinessman. nearly 150 years ago. The 18H group, headed by Herr Horst Dieter Esch, acquired Hano-mag in 1980 from Massey-Ferguson of Canada. City authorities and the Hanomag's move follows more than two months of intensive but so government of Lower Saxony helpfar fruitless discussions with pro-

ed Herr Esch to try to get Hanomag spective buyers. on to its feet. Most hopes have been pinned After the collapse of the IBH parately on Orenstein and Koppel, the ent concern, Hanomag applied for a court settlement with creditors, but engineering and construction equipment company that is part of the prospects have appeared dim for Hoesch steel concern.

bankruptcy proceedings

However, Herr Hartwig Piepenhrock, a West Germany businessman, and Dresser, the U.S. construction equipment group, have shown interest in Hanomag.

About 2,000 Hanomag employees companies acquired by Herr Esch were recently given notice of dis- in 1975

missal but 500 others h oh cluzens re mi abroa continuing to work. Hanomag's decline has been a seshould be allowed to vote in general elections for up to seven years after they leave the UK, a government White Paper (policy document) pubvere hlow to the city of Hanover,

New IBH unit goes into British citizens abroad

lished yesterday proposes.

It is one of several proposals for electoral reform in the White Paper, the provisions of which are due to be introduced in legislation in the next session of Parliament,

Last night members of the smaller parties at Westminster reacted angrily to another proposal which would raise the deposit paid by parliamentary candidates from £150 to £1,000 (\$210 to \$1,400).

some time. Zettelmeyer, which had already gone into hankruptcy pro-The move is designed to prevent what the Conservative Government ceedings, has been employing about calls "frivolous and disruptive candidates" from standing in elections and getting £8,000 worth of free 800 workers at its plant at Konz, near the Luxembourg border. Zettelmeyer was one of the first postage at the taxpayers' expense. The White Paper also proposes: Allowing holidaymakers and

 Reducing the threshold below which deposits are forfeited from 12% per cent to 5 per cent of the votes cast. The planned increase in the deposit would virtually eliminate in-dependent candidates from elec-

en abr

to vote hy post.

At the same time, though the re-duction in the threshold for forfeiture might benefit the larger parties, the Government concedes that it would affect fringe parties like

the Ecology Party or National Front which consistently lose their depos-Mr Gordon Wilson, chairman of

the Scottish Nationalist Party, said the Government was making de-mocracy dependent on the ability to pay.

Editorial comment, Page 12

Report urges U.S. aid for manufacturers

Continued from Page 1

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dustrial investment and argues that deterioration in U.S. performance. It begin to try to tackle the hudget Many academic economists have deficit until after the election, on challenged the thesis that U.S. man-ades damaging credit restraints trade policies... to open up world the assumption that President Ron- utacturing industry is in long-term ades damaging credit restraints trade policies...to open up world markets to U.S. goods, particularly in Japan and in newly industrial-The report, reflecting the import-

ised countries." It continues: "If we follow the ance of toternational trade to some of its sponsors, places considerable path of the last two decades with an emphasis on the damage being exchange rate that makes our goods non-competitive, an economy that disrupts industrial capital fordone to U.S. industry hy the strong dollar. It suggests that if the dollar's trade-weighted value had not risen sharply since 1980, but remained unchanged, 'we would have had more than 1m additional people em-ployed and our trade deficit would for the benefit of industries of our allies, the outlook for all U.S. indus-

ald Reagan will be in a stronger po- decline and some have maintained sition to push for spending cuts that in fact the U.S. economy is adthen, there have been signs of justing more rapidly in shifting growing uncase in husiness circles workers into high technology secabout the direction of economic pol-icy. Instant most of its competitors. Data Resources, however, main-

that disrupts industrial capital for mahon every few years, a cost of in-dustrial capital that is far higher than Japan's and industrial trade unfavourable dollar/yen exchange

icy. The Business Roundtable, for ex-tains that "the danger lies in too

ue, more markets will be lost." The companies are losing because of the would become irretrievable. "The present problems," it says,

will not keep: in the absence of improvement in the current decade they will become insoluble in the

Japan's current account surplus

Continued from Page 1

car parts, up 33.5 per cent, and of trade surplus with Japan. The West averaged 1.56m last year, was the course, video cassette recorders, up German and British deficits, long recession, despite a pick-up in 22.3 per cent in volume (and that in spite of were the largest. France managed the year. the economy in the second half of the export restraint in effect on to reduce its purchases from Japan The inability of older job-seekers shipments to the European Commu-Japan's trade surplus with the left with a \$707m shortfall.

amounted to \$18.13hn, with exports unemployment rate rose from 2.4 per cent in 1982 to 2.6 per cent last year, the highest level sloce the Government began compiling such statistics in 1953. rising 17.9 per cent to \$42.83tm and imports 2.1 per cent to \$24.89bm; with the EEC the surplus grew to \$10.4bm, with exports up 8.6 per cent to \$18.53hm and imports up 6.4 per cent to \$19.12m cept to \$8.12bn.

to cope with advanced office auto-mation equipment and the increasing number of housewives seeking jobs also helped to push up the fig-

compared with that in other ad-vanced industrial nations. The job-

Officials in the Prime Minister's Of individual EEC countries, only office said the prime cause of the da and 9.6 per Italy continued to enjoy a slight high level of unemployment, which officials said.

The inability of older job-seekers

Japan's upemployment is still low

less rate last year averaged 12.4 per cent in Britain, 11 per cent in Canada and 9.6 per cent in the U.S., the

with. Two years ago it w their expectations for the current en up as the group reshapes ex-M royalty income from the Bass Strait year are more or less intact. But the ror.

The market responded to Berls-



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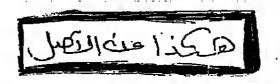
Tokai one of the largest banks in tha world. In short, they think of Tokai Bank as a concerned

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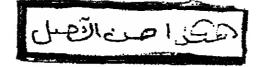
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by 13.3 per cent while increasing its Reuter adds from Tokyo: Japan's ure, they said.



International Commercial Banking UK 01-626 5678

SECTION II - INTERNATIONAL COMPANIES FINANCIAL TIMES

Wednesday February 1 1984

Xerox results stagnant in year

By Paul Taylor in New York

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XEROX, the U.S. copier, duplicator and office equipment manufacturer, esterday reported sharply higher fourth-quarter and full-year net earnings but said that its flat pershare earnings figures for both pe-riods were "more meaningful" in reflecting the company's results. The company said its fourth-

quarter net earnings increased by 36 per cent to \$73m from \$54m, and full-year net earnings, before the effects of divested businesses, totalled \$459m, compared with \$368m in 1982.

However, the company also reported fourth-quarter earnings per share of 64 cents compared to 83 cents in the 1983 final quarter and full-year earnings per share before the effects of sold businesses of \$4.35 a share compared to \$4.34 a share in 1982.

Mr David Kearns, president and chief executive, and Mr Peter McColough, chairman, said the pershare figures were more meaningful because the 1983 figures were affected by preferred dividends and the issuance of 10.1m additional common shares in the acquisition last January of Crum and Forster, one of the top 20 U.S. property casualty insurance groups.

Xerox said revenues from the company's reprographics and information system business during the final quarter, totalled \$2.26bn, a marginal 2 per cent increase over the \$2.21bn recorded a year earlier. For the full year, the company reported revenues from these busi-nesses of \$8,464bn compared with \$8.456bn in 1982;

The company said net additions to the leased and sold number of Xerox equipment increased by 10 per cent in the quarter and 7 per cent during the year.

However, the Xerox executives added: The nominal revenue growth in the quarter and the year reflects the adverse impact on European revenues from the stronger U.S. dollar, the impact of currency devaluations in Latin America and lower worldwide price levels."

In the fourth quarter, the compa ny said, profits were depressed by the devaluation of the Mexican peso and by the costs of a worldwide

In search of a new dynamism BY JOHN DAVIES IN MUNICH SIEMENS, the West German ele

steadily increasing its investment and research spending as part of a strategy of strengthening its posi-tion against international competi-

Dr Karlheinz Kaske, chief executive, said Siemens aimed to make its research more creative and dy namic and wanted to speed up th transformation of new ideas int

America.

Dr Kaske also announced: Siemens increased its net profit by 8.7 per cent to DM 802m (\$285m) in the year to September 30, on sales revenue down 1.6 per cent to DM 39.5bn. The company plans an unchanged dividend of DM 8 per DM 50 share.

 Net profit in the first quarter of the current financial year was up 23.5 per cent at DM 196m, on reve-nue 8 per cent ahead at DM 9.7bn. Siemens set aside a considerably 3.5bn this year. increased sum of DM 500m from

last year's earnings to cover finan-cial risks in countries with pay-ments difficulties, notably in Latin Dr Kaske said that Siemens would spend about DM 30bn on inof the U.S. and Japan. Siemens had already built up the

vestment and research and develop-

SIEMENS: WORLD SALE	years and bad a good chance of w ning more ground. "I know of		
lotal sales (DH ba) Revenue sources (%)	1982-83 39.5	1977-78 29.0	area where we should feel hopele ly beateo," he said. Siemens' data systems divisi
Power engineering, elec. installations Power stations*	36 11	32 20	made a profit last year after loss in previous years, but the compa
Communications, data systems, compo- nents Modical engineering	38	34 8	declined to give details. The el- tronics components section shar
Other (incl. lamps)**	ĕ	a	cut its losses while orders in t first quarter of this financial ye

" Osram, the light built maker, is a 100 per cent subsidier

ment (R&D) in the next five years, 51 per cent in 1977-78 to 56 per cent compared with DM 28.5bn in the last year, be said. Including indirect export through supplies to other companies, the foreign share of sales was nearly 80 per cent. past five years. Investment this year would rise from the relatively low level of DM 1.7bn in 1983 to more than DM 2bn Sales in North America had into cover factory modernisation and creased fivefold in this period to manufacture of new prodocts. DM 3.4bn, their share of total sales

SIEMENS INVESTS MORE TO FEND OFF INTERNATIONAL COMPETITORS

R&D, on which nearly 10 per cent of Siemens' 313,000 employees are rising from 3 per cent to 8 per cent. Sales in Japan rose 31 per cent last engaged, would edge up to DM

Dr. Kaske said that Siemens was striving to build up an "appropriate" market share in countries where it was still under-represented, particularly the major electrical markets

international share of its sales from

iemens' data systems division de a profit last year after losses revious years, but the company ined to give details. The elecics components section sharply its losses while orders in the quarter of this financial year re up as much as 40 per cent on a

year earlier. The group is gearing up for series production of its 256k bit chip, while pushing ahead research on the next generation of chips.

Dats systems sales spurted ahead 17 per cent last year, while medical engineering also showed double-digit growth, with the U.S. the higgest market.

Siemens expects revenue to in-crease by about 10 per cent this financial year, although the rise will be largely due to the accounting effects of long-term power station projects.

Siemens said that it had ear-Despite some weak spots, he stressed that Europe had gained marked DM 500m from its results to cover possible write-offs and figround in the race against interna-tional competitors in the last few nancial risks emerging in countries with payments difficulties.

Diasonics warns of \$60m setback

By Louise Kehoe

equipment, said yesterday that it expected to report a pre-tax loss of \$60m - \$65m for 1983 and that it would stop manufacturing X-ray digital imaging systems products over the next three years.

Diasonics made an initial public stock offering in February 1983 at a stock price of \$22. Within a few weeks the stock had risen to \$28.75 hut this week it has traded for as little as \$6.25.

The company is a market leader in the field of ultrasonic imaging systems and is also developing a nuclear magnetic resonance imag-ing system which is expected to be approved for sale to hospitals shortly, according to technology stock analyst, Mr Jim McCamant, Dia sonics' sales grew from zero in 1978 to \$138m in 1982, and investors were also drawn by the names of two of its directors, Mr Arthur Rock, one of the venture backers of Apple Computer, and Mr Robert Noyce, a co-founder of Intel Corpor-

Schering performance unchanged

By Our New York Staff

SCHERING-Plough, the US pharmaceutical multinational, yes terday reported net income from continuing operations of \$178.5m which was virtually unchanged

from the previous year. The group says that the strong performance of its U.S. pharmaceutical business was offset by the impact of the high dollar exchange rate and a 4 percentage point rise in the company's effective tax rate. Mr Robert P Luciano, Schering's

chief executive, noted that 1983 do-mestic sales of health pbarmaceuticals were up 18 per cent with asthma, allergy, cold, dermatological and eye care products making gnificant contributions. For the

full year pharmaceutical sales rose

5.4 per cent to \$998m, and consumer

products sales were 3.5 per cent up

Chris-Craft acquires Warner shares to block Murdoch

BY TERRY DODSWORTH IN NEW YORK

CHRIS-CRAFT, the U.S. hroadcast-By Louise Kenoe in San Francisco DIASONICS, the California-based manufacturer of medical imaging equipment, said yesterday that it acquiring control of the trouhled entertainments group. Chris-Craft linked up with Warn-

er early this month in a share swap arrangement aimed at making Warner a much more difficult takeover target.

Under this arrangement, Chris-Stacle if he decides to huv up to 49 Craft already has 19 per cent of per cent of Warner, as he originally Warner's voting stock through a mixture of common and preferred to prevent the Warner/Chris-Craft shares and has said that it is aiming to increase its state to 25 per cent. The latest purchases, of 2.06m and in the courts. Around 8.5 per shares at a cost of \$58.6m give the company 21.3 per cent of Warner's common stock is voting stock.

The Warner/Chris-Crait link may which more than 25 per cent of the equity is owned hy foreign inter-ests, is not allowed to control a broadcasting station.

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Alldrive 5 ton GiAHT.

Although there may be ways for Mr Murdoch to overcome this ob-stacle if he decides to huy up to 49 link hoth through action at the Fed-

Competition eats into Douwe Egberts' margin

BY WALTER ELLIS IN AMSTERDAM

DOUWE Egberts, the Dutch tea and groups, notably Van Nelle. coffee group, saw its net income fall Operating income was F1 87.4m, coffee group, saw its net income fall Operating income was Fi 87.4m, from FI 60.2m (\$18.9m) to FI 44.5m compared with FI 93m a year earliin the six months to the end of 1983. er. Pressure on margins is expected The company blamed the decline on to continue for some time, but it is a continuing price war and In- forecast that cost control measures creased spending on advertising, will gradually balance out the de-and warned that the outcome for cline. the year to July would be below the
 Douwe has at the same time an-Fl 105m achieved in 1982-83. nounced progress in its efforts to

Sales over the six months rose by acquire all shares of Intradal, a 18 per cent, to FI 1.8bn, as a result Dutch toiletries concero. Consoli-of bigber sales and higher volumes dated Foods Corporation of the in all products except instant coffee. U.S., the current majority holder in The share of exports in total sales Douwe Egberts, will reinforce its went up marginally, from 51 per control of the company, while Incent to 52 per cent. tradal, now a wbolly owned Consoli-Douwe Egberts observes that dated Foods subsidiary, will be

margins remained under pressure transferred to Douwe. Ooce the as a consequence of continuing deal is completed, Consolidated will price competition. The company hold 40 per ceot of Douwe's shares bas been fighting bard to hold on to directly, and the remaining 60 per its market share and has been un-der attack in this quarter from rival berts consolidated trust.

in a fourth-quarter net loss of

Tiger, which had already an-

nounced the transfer of the man-

agement of its North American rail-

car leasing and repair business to G. E. Credit Corporation, said it had

decided to sell or liquidate all Tiger

Leasing's other operations. It has

written down all assets to presently

reserves for all future losses.

\$78.7m.

Leasing write-off hits **Flying Tigers group**

German shipbuilder BY RUPERT CORNWELL IN BONN

HOWALDISWERKE - Demsche Werft AG (HDW), West Germany's, largest shipyard, capped a dismal year for the industry yesterday by reporting an operating loss of DM 210m (\$74.4m) for the financial year to last Southermar 30 The 1983-84 deficit would certain-

The need to slasb capacity to match the tough conditions facing After carrying forward part of the deficit, and drawing on reserves, the balance-sheet loss for 1982-83 the industry was reflected in a drop in overall business to DM 1.2bn last comes out at DM 52m, exactly year from DM 1.4bn in 1982-83. But double the loss of the year before. However, Herr Klaus Ahlers, which bad held up the delivery by HDW's chairman, said the severe HDW of two of the four corvettes retrenchment pushed through last ordered by Colombia, also contrib-year, which cost 1,800 jobs in its uted beavily to last years grim fig-Kiel and Hamburg yards and pro- ures, Herr Ahlers said.

Dismal year for big Dutch banks' offer

voked a sit in by employees at the latter, is starting to bear fruit. HOWALDTSWERKE - Deutsche

ly be much smaller, be said yester-

to troubled shipyard BY WALTER ELLIS IN AMSTERDAM

A GROUP of Dutch banks, led by hy an undertaking to look into oth-ABN, is willing to provide FI 20m er possible ways of preserving jobs (\$6.3m) in loans to the failing Rot-at the threatened yard. terdam shipyard, Wilton Fijenoord, A report into the future of shipre-The offer, which has been conveyed to the Ministry of Economic Affairs

year to a still modest DM 334m.

Dr Kaske rejected "sweeping crit-

icism" that Western Europe was be-

ing left behind in information tech-

nology because of outdated tech-

niques and insular thinking.

pairing in the Netherlands, pub-lisbed this month, recommended in The Hague, would depend on a state loan to the yard of some Fl that Wilton-Fljenoord should hecome the focus of repair activity in the Rotterdam area. It was pointed Wilton Fijenoord, which employs out that FI 60m would be needed to some 1,500 workers and is rapidly

Unocal earnings slip

restructure the yard, running out of orders, was last month refused permission by the Dutch cabinet to build two subma-The Government has not yet given its view on the suggested reorgarines for Taiwan. The order was renisation and funding, but it is jected largely on political grounds thought that the plan will be viewed and the refusal was accompanied in a sympathetic light. jected largely on political grounds



programme to reduce employment. Xerox added that net income growth in the fourth quarter was less than pre-tax income growth of 41 per cent because the company bad a more normal tax rate com pared with a net tax benefit of \$5m a year earlier associated with its in ternational operations.

Amdahl growth eases at year-end

By Quir New York Staff

AMDAHL, one of the most aggres-sive U.S. manufacturers of IBMcompatible mainframe computers, yesterday reported a further sharp improvement in year-on-year quarterly earnings - although the latest results represent a slight slowing in the strong earnings growth seen in the previous three quarters.

The California-based company reported fourth-quarter earnings of \$15.7m or 34 cents a share, compared with \$774,000 or 2 cents in the fourth quarter of 1982. Revenues in-creased by 55 per cent to \$225.1m from \$145.5m. ing, the Maryland-based power tools manufacture

Following a sharp setback m 1982, Amdahl has reported continuing higher quarterly earnings throughout 1983. The fourth-quarter results, which compare with earnings per share of 11 cents, 20 cents and 30 cents in the first quarters, brought full-year operating net earnings to \$43.26m

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T.M.

Mr John Lewis, Amdahl's presi-dent, said "Comparisons to the year-ago quarter were very favourable despite the impact of foreign currency exchange rates aod the eflect of the processor price reduc-tions implemented at the end of the third quarter of 1983." \$44.2m or \$1.02 a share against a

More lay-offs at Mattel

By Our Financial Staff

MATTEL, the U.S. toys and video games company, whose electronics games subsidiary lost more than \$283m last year, has made further lay-offs in the last two weeks, but will not say how many.

Mattel Electronics bad almost 2,500 salaried workers last year When the video game market be-came overcrowded. The unit laid off 660 workers during the summer.

farmers' co-operative bank, Credit With the most recent lay-offs. Verte system, have agreed in princi-Mattel has vacated four of the five ple to produce a harmonised pay-ment card capable of being used for "cashless shopping," automatic banking and a range of other transbuildings in southern California that were once leased for the electronics unit. But the company stressed it was continuing in the electronics business. actions

1.77

Late turnround fails to lift W. R. Grace

BY OUR NEW YORK STAFF

to last September 30.

W. R. GRACE, the U.S. chemicals The 11 per cent sales increase re-group, achieved a 7 per cent in- flected a strong quarter for the comgroup, achieved a 7 per cent in- intervet a strong quarter for the con-crease in fourth-quarter net earn-ings but still suffered a 50 per cent proving conditions for its mainstay decline over the full year. The com-pany said the sharp decline in full "budding recovery" for the agricupany said the sharp decline in full "budding recovery" for t year earnings reflected a non-recur-tural chemicals division. ring gain in 1982 but was primarily Net income for the full year todue to the impact of depressed eco-

talled \$159.7m or \$3.28 a share against \$318.8m or \$6.59 in 1982. The previous figure included a nomic conditions on its natural re-sources and agricultural chemicals \$65.1m gain on the restructuring of Fourth-quarter net income was Chemed Corporation. Excluding

L1.3bn.

\$57.99m or \$1.19 a sbare compared this, net earnings fell by 37 per with \$54.03m or \$1.11 into the comcent parable period in 1982 on sales which increased to \$1.75bn from \$1.58bn.

Black & Decker

restructuring

aids recovery

BLACK & DECKER Manufactur-

doubled its first quarter net profits from \$14.4m or 34 cents a share to

Revenues rose from \$298.9m to

\$358.1m. The latest quarter's earn-

By Our Financial Staff

\$28.7m, or 56 cents.

loss of \$78.6m or \$1.82.

BY DAVID MARSH IN PARIS

BANKS running France's two rival

credit card organisations have

agreed to work towards a joint net-

work which could help speed up de-

velopment of electronic payments

The commercial banks linked in

the Carte Bleue scheme, and the

Agricole, which runs its own Carte

systems throughout the country.

time.

businesses.

22% for full year BY OUR NEW YORK STAFF company, has reported a 21 per cent

drop in its fourth-quarter earnings to \$178m. For the full year net income is down 22 per cent to 5626m, or \$3.80 per share.

seas markets."

Mr Fred Hartley, Unocal's chairman, blamed the fourth-quarter results on "lower domestic natural gas sales, lower earnings from refining and marketing operations

only marginally higher at \$8.4hn. Sharply reduced losses on refinand higher dry-bole costs in overing and marketing lay behind the group's increased 1863 profit perfor-Unocal's fourth-quarter revenues fell 2 per cent to \$2.7bn and for the mance. Losses in this part of the business fell from \$151.8m to full year were marginally lower at

Strong gain

Borg-Warner

logged by

By Our New York Staff

Sales for the year remained flat | \$10.7bn. at \$6.22m compared with \$6.13m. Looking to the current year. Un-\$65.9m in 1983.

UNOCAL, the California-based oil ocal says the adverse impact of the **Diamond sells** recession on its business is disappearing. In particular, It believes properties that natural gas demand and revenues will increase in 1884.

worth \$160m AMERADA HESS, the New York oil company, increased its net in-come in the final quarter of 1983 by 31 per cent to \$57m. For the full By Our Financial Staff

DIAMOND SHAMROCK, the Dal year net income was 22 per cent up at \$205.3m, although revenues were as-based oil and gas group, is sell-

at \$812.5m.

ing off, for \$160m cash, producing and non-producing properties which it acquired as part of the pur-chase of Natomas in August last

Diamond has signed an agreement in principle with Apache Cor-

poration, calling for Apache Petro eum, a partnership for which Ap ache is the general partner, to huy the continental U.S., hut not the offshore leases of Natomas North America.

The deal covers interest in more than 1,000 gross producing and 188 pet producing wells, with about 800,000 net acres of non-producing leasehold in 17 states.

Diamond reported a \$60m loss after a Mukluk write-off.

Apache Petroleum is an oil and gas exploration, development and production partnership formed by Apache in January 1881. It acquired substantial reserves from Dow Chemicals in 1982. In November 1983 it made an issue to raise \$200m to purchase producing properties chiefly in Oklahoma Panhandle. Natomas is a major producer of

ndonesian crude oil.

Record year for Hutton

By Our New York Staff

E. F. HUTTON, the Wall Street securities house, reported record earnings last year of \$110.6m, or \$4.42 a share as revenue soared from \$1.6bn in 1982 to \$2.2bn.

Credit Agricole bas insisted that The profits increase of 36 per cent it keeps its own identity in the profrom \$81.1m, or \$3.46 a share in posed narmonised network. The 1982, came despite a slowdown in eventual joint card - which will the fourth-quarter, when earnings fell to \$8.5m, or 33 cents a share, probably bear a mixture of green and blue motifs - is likely to carry against \$40.8m, or 1.70 in the previ-3.7m members, which is linked to works and the past office, are party an identifying logo of the issuing ous year's bull market.

Hutton's figures have also been The proposed new structure will depressed by a \$20m special re on Credit Agricole to join the sys- amine technical and commercial bave a major impact on the development of France's "smart card" - a serve set aside against annuities is sued by the financially troubled plastic card embodylog a micropro-Baldwin-United group and sold to cessor with a built in memory to Hutton clients. identify and store records on bank

This reserve reduced the group's net earnings by \$9m.

BY OUR NEW YORK STAFF

TIGER International, parent com- around \$850m. The North American equity write-down totals \$39.5m and pany of the world's largest scheduled cargo airline, bas charged off its fourth quarter losses plus re-\$83.4m on its discontinued leasing serves for future losses of other operations in the final quarter. This leasing operations total \$43.8m. overshadowed a \$4.7m profit on its continuing operations and resulted

Flying Tiger Line, the airline, had pre-tax profits of \$8.2m in the final quarter, compared with a \$15.8m loss. Revenues in the latest quarter were some 26 per ceot up at \$299.7m. For the full year Flying Tiger made pre-tax losses of \$67.5m,

down from 572.8m in 1882. For the full year, Tiger International's net loss rose hy nearly two-thirds to \$222.8m. Revenues rose 8 per cent to \$1.3on.

Mr Wayne Hoffman. Tiger Inter-national's chairman, said the realisable values and established The company says the decision to fourth-quarter results of Flying Tidiscontinue the leasing operations ger Line signalled "an important will reduce its todebtedness hy turpround."

U.S.5120,000,000 Guaranteed Roating Rate Notes due 1984 **Citicorp Overseas Finance Corporation N.V.**

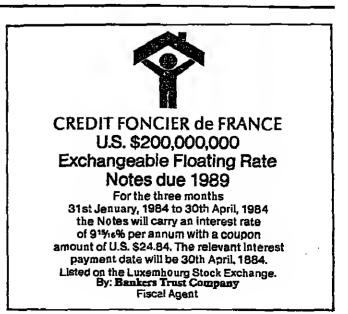
(Incorporated with limited liability in the Netherlands Antilles)

Unconditionally Guaranteed by



Notice is hereby given that the Rate of Interest for the third one-month sub-period has been fixed at $9\frac{1}{6}$, per annum and that the interest payable for the third one-month sub-period in respect of US\$10,000 nominal of the Notes will be US\$79.05. The total amount due for Coupon No. 17 payable February 29, 1984, is US\$251.86.

Februory 1, 1984, London By: Citibank, N.A. (CSSI Dept), Agent Bank CITIBANC



ings include foreign exchange losses of \$389m, against \$327m last The airline said yesterday that total traffic in 1983 was 3 per cent higher than the year before. Its The first-quarter result confirms overall load factor - the average proportion of seats filled on flights - was up from 60.4 per cent to 81.7 L280bn. Black & Decker's turnround in profitability following a major restruc-turing. In the last full year to September 25, net income totalled

French banks plan credit card link-up

Verte along with another co-opera-tive institution, Credit Mutuel, with More than 220 French

the international Visa network, has to the accord.

major success by wooing away the dently.

been putting considerable pressure

shopping terminals.

Credit Agricole runs the Carte Banques Populaires co-operative

more than 7m cardholders for both cluding all the country's chief com-

banks, linked to the Eurocard orga- mercial banks as well as the big co-

nisation. Carte Bleue, with nearly operative institutions, savings net-

tem as part of a plan to establish a harmonisation of the cards issued

Europe-wide network of automatic by the two organisations, with a

bank teller machines and cashless view to establishing a joint card.

Alitalia forecasts

unchanged result

BY ALAN FRIEDMAN IN MILAN

recorded a 16 per cent increase in its 1983 turnover, to L2.440hn

(\$1.4bn) and experienced a small

rise in total traffic during the year.

ALITALIA, the Italian state airline, black with what it calls a "modest

BORG-WARNER, the U.S. chemi-During 1983, Alitalia made investcals, transport equipment and protective services group, increased its ments ol more than L250bn, against net earnings last year from 5187,4m, or 51.95 a sbare, in 1882 to L205hn the year before. Of the 1983 \$182.6m or \$2.03. Sales rose from \$3.2ho to \$3.5bn. Fourth quarter net profits rose by

18.4 per ceot from \$48.3m, or 55 cents a share, to \$57.2m, or 63 cents e share, while sales were up from \$805m to \$856m.

Mr James Bere, chairman, said most of the main operating divi-- was up from 60.4 per cent to 81.7 which also includes the domestic sions gave a strong performance per cent. Despite the rise of the dol airline ATI, showed a 17 per cent during 1983, although the air condilar against the lire last year, the rise in turnover last year, to tioning activities bad been disappointing

expenditure, some L190hn went in-But the airline is expected to an-nounce a tiny net profit later this year which will be about the same to maintaining and expanding the company's fleet. Alitalia's ratio for net worth level as its 1882 net income of against debt improved slightly from its 1982 level of 12.9 to a level of 12.5 at year-end. This was partly a

profit margin.

result of an increase in the airline's share capital, from L210hn to Figures for the Alitalia group,

company is expecting to stay in the L2,700bn.

More than 220 French banks, in-

Study groups will be set up to ex-

Each bank will, however, be free to

Last year, Carte Bleve scored a promote its card activities indepen- ing transactions.

INTL. COMPANIES & FINANCE

Sony battered in 13^{1/2}-hour AGM

Fine terms on \$500m loan for Indonesia

By Chris Sherwell, South East Asia Correspondent

South East Asia Correspondent BANKERS ARRANGING a U.S.\$500m two-part foreign borrowing for Indonesia say that the proposed terms are "very realistic" and reflect the fact that the Jakarta govern-ment is a "confident manager" of its halance of payments position. The eight-year loan, which Indonesia has heen considering to do.

Indonesia has heen considering for some months, is understood. tor some months, is understood to consist of a U.S.\$375m portion at 0.75 percentage points above the London inter-hank offered rate (Libor) and a U.S.\$125m portion set at 0.2 percentage points above U.S. prime rate. It hrings the country's total horrowing for the fiscal year to

borrowing for the fiscal year to March close to the U.S.\$2.5hn limit set by the government, and may well be Indonesia's

most important sovereign borrowing of 1984. In choosing to go to the market now, the government is taking advantage of a turnround in its balance of payments since introducing a tough but successful austerity policy at the begin ning of last year.

This policy has involved the reduction of consumer subsi-dies, a depreciation of the rupiah by more than 30 per cent, and the re-phasing of capital intensive development pro-jects to save foreign exchange. The government has also intro-duced important credit and tax reforms. As a result the current

account deficit for 1983/84 is projected to be around U.S.\$5hn, a big improvement on last year's U.S.\$7bn deficit,

Six months ago the govern-ment said it foresaw a need to borrow another U.S.\$300m before the end of March, and it is clear that the improved external position has given it the chance to strike a good deal with the foreign banks while

the iron is hot. The five lead managers for the U.S.\$500m loan are the Hong Kong-based merchant banking arms of Chase Man-hattan, Morgan Guaranty, Lloyde Bank International Benk Lloyds Bank International, Bank of Tokyo. and Industrial Bank of Japan. The five bope to enlist the support and participation of 15 to 20 other banks in the loan. Indonesia's last borrowing was for ¥25hn (U.S.\$106.6m)-worth of long-term loans from Mitsubishi Bank and Industrial Bank of Japan in November.

BY YOKO SHIBATA IN TOKYO SONY CORPORATION, one of 30 shareholders stretched the 3,500 nf them. the world's leading electrical meeting to cover tour breaks goods manufacturers, yesterday for neals and tea and to set a experienced one of the most new record for AGMs in Japan. new record for AGMs in Japan. The Sokaiya, it scenied, had switched sides from the com-pany to the hard-pressed whote-salers, whose margins have bren hit by lower demand for the Sony's Betamax video unsettling of events for a major Japanese company --- a revoli by its normally docile shareholders. system.

Sony group sales in the year to October dropped by 0.3 per cent to Yt.110hn (\$4.73hn). Net profits fell sharply, by 35 per cent to Y29.8bn from Y45.8hn a year earlier.

ing for the first time ever the company had a lot of explaining to do. In the past shareholders' meetings in Japan have been kept hrief and orderly by the presence of the Sokaiya, people with nominal single share hold-ings who usually support enthu-siasticrity the board's line on every item on the agenda. Yesterday the Sokaiya deserted the board and aggres-sive questions from some 20 to

houses.

remittances,

PPA INDUSTR

Fourth quarter

Revenue Net profits Net por share Year

rain the bandling of their home

U.S. QUARTERLY RESULTS

1983 1982 \$ \$ 963.7m 821.2m 67.9m 41.6m 0.98 0.60

3,3br) 155,1m 2,25

3.7bn 232.5m 3.34

Asset sales lift GIC liquidity

BY MARY FRINGS IN BAHRAIN

GULF Investments Company, a The sale has also been and five properties in Paris. Ruwaiti-controlled offsbore com- concluded of a building in Rue These include a building on pany registered in Bahrain, has Marbeuf, Paris, housing the Avenue Montaigne leased to liquidated some of its most French export credit insurance valuable long-term assets in agency COFACE. This property what Mr Richard Petterson, the was owned through one of the structure manager describes as 17 subridiary comparise in the structure for the structure of the structure for the structure of the structure for the structure of the structu what Mr Richard Petterson, the was owned through one of the general manager, descrihes as 17 subsidiary companies in the "dramatic steps to get out from the sbadow of the Manakb." International Properties, in Following the collapse in which GIC has direct and 1982 of Kuwait's unofficial stock indirect interests totalling 58 market, the Suq al Manakh, GIC was left bolding post-dated cheques with a face value of provisions of \$54.6m. Most of its other assets were long-term on the settlement of post-dated

company no longer depended on the settlement of post-dated its other assets were long-term investments in prime pieces of overseas real estate, and the cheques. GIC will show a loss in 1983,

but it will not he large in comparison with its net worth, which in 1982 amounted to U.S.\$380m. Further provisions in the order of U.S.\$50m are company faced a serious liquidity problem, although it succeeded in showing a profit This problem has now been alleviated with the sale in the expected to bring gross receiv-ables to under U.S.\$90m. This

to generate cash income, and its investments will be in highly liquid short-term instru-ments rather than in equity. The company still has part of a 40-storey office development on Now York's Fifth Avenue orojects, First Boston Corporaon New York's Fifth Avenue,

.........

1983

546.6m 16m 0.54

2.06ba 50,5m 1.73

1982

540,7m 19,7m 0,71

1.99bp 73.8m 2.67

MAPCO

let pro

Fourth america

Op. net profits...... Op. net per share

3,500 nf iliem. In their forsys into corporate mrelings the Sokaiya have attained a high level of business acumen in reading accounts, public speaking, and other use-tul areas. Under the guise of business consultants, conomic researchers, or journalists for husiness maga-tion with the Maisushita-developed VHS system. In the year to October its video sales tell by 3.6 per cent to Y457bn histed Japanese rompanics sup-part the ending of the Sokaiya's influence over company, meet-use they were able to solicit they are able to solicit they are able to solicit.

ings, there still exists an under-lying fear of their power. As zines they were able to solicit fees for their expenses in such many as 41 per cent id com-panies surveyed by Daiwa Scentrices still ainted to make roles as they took at meetings. Under the new law they are unable to have any commercial "accumined still and to make "accuminedations" with them and company personnel were keen to observe how competi-tors handled AGMs after the link with companies. Any com-pany giving money to a Sokaiya changers to the conumercial code. Tape recordings of nucetings, such as that at isuzu Motors-one of the first after the law changed—were passed around to educate executives

Yesterday Sony was a vietlm of the tug-of-war with the Sokaiya-the record length of the meeting suggests that war with this group is not yet over. of

> Sharp rise at Chiyoda Chemical

TOKYO -- Chiyoda Chemicai Engineering and Construction. the international engineering company, lifted tonsolldated net earnings by 415.7 per cent to Y34.72bn (\$148m) in the year to September from ¥6.73bn in 1981-82.

France's second TV statiof, and another at the junction with Rue Francois Ier leased to Nuna Ricci, a leading French fashion and perfume bouse.
A HIGH-LEVEL banking delegation from Bangladesh, led hy Mr S. A. Kahir, the deputy governor of the country's cen-tral bank will arrive in Bahrain The company, which is involved in many overseas pro-jects, posted profits before tax and extraordinary items of tral bank, will arrive in Bahraln and extraordinary items of Y67.71bn, up 184.4 per cent on sales 14.6 per cent higher at Y519.9hn against Y453.7bn. The leap in net earnings was the result of one of Chiyoda's subsidiaries retaining its divi-dend payments, an official of the company said. For the current year net earnings are forecast to decline. Many of the company's mator on Saturday for talks with senior officials of the Finance Ministry, the Bahrain Monetary Agency (BMA), and locally-based banks and exchange Apart from exploring the possibilities of some form of Bangladeshi representation in the banking market, the dele-gation will discuss with mem-bers of the 6,000 to 7,000 strong Bangladeshi community in Bah-

Many of the company's major projects were completed during its fiscal 1983 and few orders remain for the current year. However, sales and net earnings

Valuable foreign exchange is being lost to the Bank of Bangladesh (the central bank) The company forecasts net Bangladesh (the central bank) because of the system of private transfers known as "Hundi", through which expatriates can bypass the official banking channels.

1943

9.2m

34.2m 2.66

Net 5

1983

10,9m 0,76

46.3m 3.05

ON DANKS

Net profits Net per ske

Fourth quarter

alleviated with the sale in the expected to bring gross receiv-closing weeks of last year of ables to under U.S.\$90m. This the group's \$64m interest in is the amount the company can New York's Park Avenue Plaza, still hope to collect on out-and its 50 per cent interest in standing post-dated cheques. the \$120m Tower 49 develop-in 1984 GIC will be looking ment (a 44-storey office block to generate cash income, and under construction between its investments will be in Fifth and Madison Avenues). highly liquid short-term instru-The huver is thought to have ment rather than in courier The huyer is thought to have heen GIC's partner in the two

Chloride India maintains

By P. C. Mahanti in Calcutta

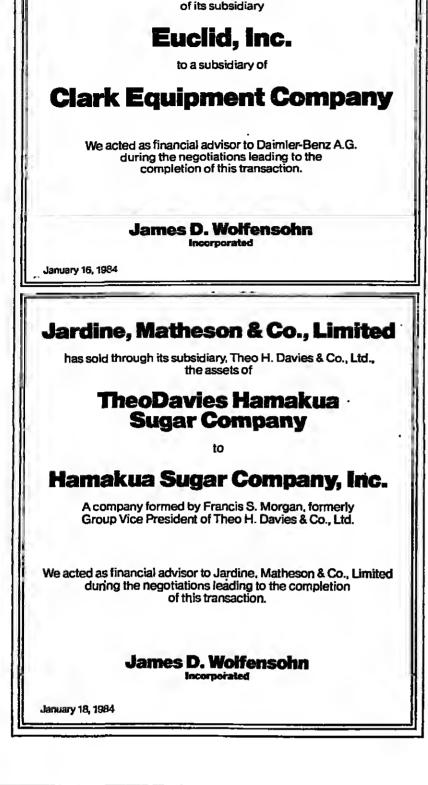
CHLORIDE INDLA, an offshoot

of Chloride of the UK, bas managed to maintain its trend

of earnings growth despite the serious recession in the road transport, tractor, and commer-

growth

of \$40m.



Daimler-Benz A.G.

has sold substantially all of the assets

UZ.,

 $M \leq N$

Schröder, Münchmeyer, Hengst & Co.

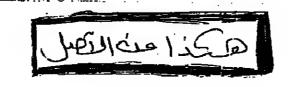
Frankfurt/Hamburg/Offenbach

- 100% owned by Lloyds Bank
- paid up capital DEM 100 million
- unchanged range of commercial and investment banking services

General Management Team

- Chief Executive Paul G. Brown
- General Managers John A. Hobley Jochen Neynaber Christoph Graf von Hardenberg Adolf Kraus

st totalled Rs 699.7m (\$75.5m					-		•	1903	
mpared with Rs 673.8m in th		5 1.5m	1.7m	- Revenue	179.8m	178.3m	Rovenue	117.9m	118.6
evious year. Pre-tax profit	S Not per stare	0.01	0.01	Net per share	5.41m 0.69	2.84m 0.30	Net per share	30.9m 0.78	23.7
se by 14 per cent to Rs 125.6r ad net profits were up 4.6 pe	Bauman	1.39bn †107.4m	2,14ba 186,8m	Year Revenue	747.3m	766.5m	Year' Reveale	504.6m	481.
not to Rs 51.2m. Lower ta mefits due to a reduced level	Loss	11.60	2.90	Net por share	21.7m 2.74	4.68m 0.25	Net per stare	128.34m , 3.50	105.5
capital spending in the yea pressed the result. A dividen 14 per cent has been declared	d OLIN			ST PAUL COMPANIES			TRAME		-
The company attributes th	e · Fourth quarter	1963	1982	Fourth quarter	1983	1982	Fourth quarter	1983	196
se in pre-tax income to earn gs from expanded production		484.9m 12.16m	415.4m †9.31m	Revenue	006.7m	568.3m	Revenue	254.5m	260.8
its Haldia plant, cost cutting d lower lead prices, which	Net per stare	0.51	10.14	Not profits Not per share	16.9m 0.89	52.5m 2.46	Net profits	8.9m 0.87	0.
duced raw material costs a		1.93bn 71.72m	1.82bn 53.51m	Revenue	2.32bn 126.8m	2.16bn 196.7m	Yoar Revenue	1.07bn	865.7
battery plants. An application to pursue a chnology transfer agreemen	Not per stare	3.01	2.26	Not per share	6.03	9.23	Not per share	32.6m 3.16	23.3
th Japan for its new batter, ctory in Uttar Pradesh ba	BACCAR	_		SOUTHWEST AIR			U.S. HONE		
en stopped by India's Mono lies and Restrictive Practice	- Fourth guarter	1983	1982	Fourth quarter	1983	1982	Fourth quarter	1983	19
mmission. The company has	Net profits	465.12m 20.18m	290.25m 10.96m	Revanue	125.6m 11.0m	88.1m 9.43m	Revenue	284.2m	226.2
tteries and items with higher	Year	1.11	0.61	Year	0.37	0.34	Net profits Net per share Year	1.77m 0.05	5.80
ue added. Research on low ice solar powered batteries is	Net profits	1.41bn 40.04m	1.23bn 37.29m	Revenue	448.2m 40.67m	331.2m 34.0m	Revenue	1.15kg 27.6m	864.2 10.1
tinuing.	Net per share	2.21	2.06	Not per store	1.40	1.28	Not per skere	0.00	Ö,
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INTL. COMPANIES & FINANCE

FT COMMERCIAL LAW REPORTS Husband's gift to absent wife not taxable

The French take the leading role among foreign banks in Holland

By Walter Ellis in Amsterdam

PRESIDENT Francois Amsterdam had become a Mitterrand arrives next Monday in The Hague, to begin the first official visit in modern times by a French Head of State to The Netherlands, there is a statistic he may bear in mind: French banks now control more of the market finance of Holland than any of their foreign rivals.

يتأفير المبالي

The Bank of Tokyo, of Japan, is fast becoming a power in the land, and the expected take-over by Chase Manhattan, of the U.S., of the Nederlandse Credictbank (NCB) could give America the edge. But at the moment, the old-established in Paris. Banque de Paris et des Pays Bas and Banque de Suez Nederhas and Banque de Snez Neder-land, together with the Credit Lyonnais Bank Nederland (formerly Slavenburg's) and branches of Banque Nationale de Paris and France's Societe Generale, comprise the largest foreign-owned banking network in the Netherlands. in the Netherlands.

Between them, the three French subsidiary banks bere had a balance sheet total of F1 18.2bn (\$5.7bn) in 1982, placing them, collectively, above the NCB (FI 1Sbn). The Bank of Tokyo, by comparison, had a balance sheet total in 1982 of Fl 2.6bn, while Barclays in Amsterdam recorded Fl 152m.

Credit Lyonnais Bank Nederland has 75 branches, and Paribas have 30. Banque de Suez Nederland has only three, but each is large and strategically located. Slavenburg's.

All three point out that they are Dutch banks, acting anto-nomously within an interna-tional group. But each is conscious that the French connection is vital to their image and to the kind of work they perform. Their wider functions result largely from their ownership. their ownership.

Paribas is the oldest of these three. It dates back over a century, and the fact that the three. It dates back over a rebrary was followed by the century, and the fact that the arresting of past and present french parent company controls managers which bas advanced the wheel. What we provide is short lines, rapid decisions, minimum bureaucracy and the count follows from the piquancy of credit and the the last count. Today, the story of arrests bas been played out—though the last count trials have yet to start. Today, the story of arrests bas have the putch credit and been played out—though the least-emphasised mer-bough that the Dutch credit and M Vigon is now at the head of a re-named institution heavily in Amsterdam, with branches in Paris and Geneva. Every-thing went along unremarkably credit Lyonnais. Credit Lyonnais also provides retail until, nine years later, the Mr Christian Hollander, services, but is fundamentally until, nine years later, the Mr Christian Hollander, Paris branch merged with the chief general manager of Pari-Banque de Paris and in a bas in the Netherlands, is keen manner reminiscent of a coup, to point out the "Dutch" manner reminiscent of a coup, to point out the "Dutch" and exclusive, that informed Amsterdam that character of his bank, which, he and is mostly wholesale.

'NEW ISSUE

says, bas traditionally taken an branch office. This situation at Paribas dealings. However, he is aware independent line in its financial persisted for aoother 96 years, of "the increasing necessity of with each division growing in working together in a global importance and national financial structure," and this importance and national standing, Then in 1968, it was means, most of the time, as a decided to make the Dutch end of the business independent. part of the Paribas group.

At Banque de Suez, the same point is made by Mr Klaas Rijpma, one of two general managers in Amsterdam: "Of or the business independent. Paribas in Holland was itself again, except that 100 per cent of the shares were held by Paribas in Paris. Today, the management is wholly Dutch, and the only French influence inside the Nerberlands is course we benefit from a group presence round the world. Introductions are very important. But we still work on our own after the introductions have through the aupervisory board been made "

The Banque de Suez Neder-land was founded in 1959 as a subsidiary of the Banque de M Vigon, at Credit Lyonnais, does not demur from the atti-tudes expressed by his col-leagues. "We are 91 per cent a Credit Lyonnais bank. But Suez et De l'Union des Mines, we are part of the Dutch bank, but ing community. We give the full range of services and are placed right in the middle of the market. Where Credit Lyonnais comes in is as part of the global mistary the global picture. "Even if we remain a Dutch

Suez et De l'Union des Mines, with the curiously French-sounding (though entirely Dutch) title of Rembourse-en Industriebank. It did not adopt the current style until the merger in 1975 of the original mother company and the Banque de l'Indochine, to form under the style taken in 1982. Banque Indosuez. In 1983, Banque Indosuez, together with most other French bank, we bave to fit in for strategic and financial reasons together with most other French banks, including Paribas, was to the Credit Lyonnais proto the Credit Lyonnais pro-gramme. We will not be mainly a branch of Barclays absorbed, but we will be a part International, Midland and of the group." nationalised. But the Dutch offshoot remains an independent of the group." The reason Credit Lyonnais subsidiary, supervised by the Nederlandsche Bank.

chose Slavenburg's in the first place was its heavy involvement with trade through the port of Credit Lyonnais Bank. Nederland took its title last July, following the French bank's decision in 1981 to take Rotterdam Mr Rijpma of Banque de a 78 per cent holding in

Suez says that the basis of bis bank's existence bad been the There then came, however, a provisions of services to French police investigation into allega-tions of fraud within Slavencompanies located in Holland. Mr Hollander is clear about the Paribas role: "We focus on burg's. No sooner had M Georges Vigon arrived from Paris to take over the chairman-Dutch clients or Dutch-based clients, many of them French. We do not exclude a private ship of the 1981 acquisition. than Slavenburg's was involved clientele, but because of our in the biggest financial scandal for years in the Netherlands. limited domestic network we have a rather different private A police raid on the Rotterdam client profile - up-market headquarters of the bank last February was followed by the snobbish. We don't pretend that we have re-invented the wheel. What we provide is short lines, rapid decisions, minimum bureau cracy and the

> services, but is fundamentally engaged in wholesale activities. Banque de Suez gives a limited, and exclusive, retail service,

Intrinsic value of our operation and not at the immediate dividend."

whose wife is non-resident, is not liable to capital gains tax on a gift to his wife if the conple, though geographically separated are not separated in the normal sense of the word. The House of Lords so held (Lord Scarman dissenting) when allowing an appeal by Mr Albert Gubay from a Court of Appeal decision that the Special Com-missioners were right to uphold 15 a capital gains tar assessment in respect of gifts of shares made by him to Mrs Guhay. Paragraph 20(1) of Schedule 7

No other foreign country can

Georges Vigon, head of Credit Lyonnais Nederland

match the interest in Dulch banking shown by the French-

not so far at least. The British

and a 30 per cent holding by National Westminster in F. van

What is more, all three French

banked country are doing well. Mr Hollander expects Paribas to have increased pre-tax profits

for 1983 by 25 per cent, and to see a substantial rise in net earnings over the 1982 total of Fl 3.7m. At Banque de Suez, Mr Rijpma is looking to a gross improvement of as much

as 20 per cent, yielding a net

Lanschot of 's-Hertegenbosch.

lo the Income Tax Act 1965 pro-vides: "If ... in the case of ... a married woman living with her a married woman living with her busband, the man disposes of an asset to the wife . . . neither a gain oor e loss would accrue to the one making the disposal." Section 45(3) of the same Act provides: "... a married woman living with ber fusband should he construed in accordance with section 361(1)(2) of the Income Tax Act 1952."

has been replaced in identical terms by section 42 of the In-come and Corporation Taxes Act 1970 which provides: (1) A mar-ried woman shall be treated for income tax purposes as hving with ber husband unless either (a) they are separated under an order of court . . , or (b) they are in fact separated . . . (2) Where a married woman is living with her busband and either— (a) one of them is, and one of

them is not, resident in the UK for a year of assessment ... the same consequences shall follow ... as would have followed if, throughout the year of assess-ment, they had in fact been separated ... Provided that where this section applies and the net aggregate amount of in-come tex

come tax . . . is greater than it would have been but for the pro-visions of this subsection, the (Board) shall cause such relief to he given . . . as will reduce the said net aggregate amount by the amount of the excess."

our recovery. Confidence has April 6 1972 to April 5 1973. returned, and our investors She was absent throughout that April 6 1972 to April 5 1973. realise we must look at the year. Mr Gubay continued to be

poses" as would have followed if they had been separated. together in the ordinary sense of that expression.

GUBAY V KINGTON (HM INSPECTOR OF TAXES)

House of Lords (Lord Fraser of Tullybelton, Lord Scarman, Lord Bridge of Harwich, Lord Brandon of Oakbrook and Lord Brightman): January 26 1984

Mr Gubay made a gift of shares to his wife on July 7 The practical effect of that proviaion seemed to be not very different from that of the provishares to his wife on July 7 1972. His liability to capital gains tax on the shares depended on whether Mrs Gubay was, at the date of the gift, a "married woman living with her busband" within the meaning of the capital gains tax provisions in the Finance Act 1965. sion in subsection (1) that, in specified circumstances the woman was to be "treated for income tax purposes" as separate from her busband. Subject always to any effect

the proviso to subsection (2) A person was chargeable to capital gains tax in a year of assessment during "any part of which " be was resident or ordinarily resident in the UK (section 20, 1965 Act). might bave, the effect of the main part of subsection (2) was that Mrs Guhay was to be treated for income tax purposes, and therefore for capital gains tax purposes, as not living with ber busband for the year 1972-73. The situation fell within sub-Mr Gubay, having been resident in the UK for part of the year of assessment 1972-73 was, in principle, chargeable in The effect of

respect of gains accruing during

husband, under paragraph 20 of Schedule 7 to the 1965 Act.

Schedule 7 ib the 1965 Act Section 45(3) of the same Act provided that "a married woman living with her hushand" should be construed in accor-dance with section 361(1)(2) of the Income Tax Act 1952. The question was whether, on July 7 1972, Mrs Gubay was a "married woman tiving with ber busband." whole of the section must apply including the proviso so far as it could be applied, and any benefit that would be conferred by the proviso for income tax purposes must also be conferred for capital gains tax purposes. busband."

Where subsection (2) applied, with the consequence that a married couple were to be treated for tax purposes as separated, the result (apart from the proviso) might be advan-tageous to them for capital gaina fax purposes in some respects Mr and Mrs Gubay did not come withis subsection (1) of section 361 in that they were not separated by order of the court or hy deed, and were not separated permanently or, in fact, at all. tax purposes in some respects, and disadvantageous in others.

The issue was whether sub-The effect of the proviso was that where the subsection would operate to the disadvantage of section (2) of section 361 applied on the basis that Mr Gubay was, and Mrs Gubay was not, resident in the UK for the year of assessthe spouses by increasing the amount of income tax payable by them, relief was to be given to the husband or to the wife ment 1972-73.

Parliament referred in section 45(3) of the 1965 Act not merely so as to cancel out the excess, to section 361, but expressly to "section 361 (1) (2)." It must therefore have considered that guidance could be obtained from The effect of section 45(3) was that the same relief must be given where the subsection would operate to their disadvantage in respect of capital gains tar. For those reasons the appeal should be allowed. gindance could be botaned from both subsections as to the con-struction of "married woman living with ber busband." The omission of "and" between (1) and (2) was unusual, though, not unique, It was irrelevant for present nurnoses present purposes.

LORD BRIDGE, agreeing that the appeal should be allowed, said that married couples did Subsection (2) dealt with cases year. Mr Gubay continued to be resident until October 28 1972. Between April 4 and October 28 1973 Mrs Gubay lived mainly with her busband. It provided spouses could ordinarily make

A husband who is resident in in the Isle of Man. Mr Gubay that in the specified circum gifts to each other without in-the UK for tax purposes, but visited her frequently. At all stances "the same consequences curring liability to capital gains whose wife is non-resident, is relevant times they were living shall follow for income tax pur-tax.

17

If the Revenue were right, the unfortunate Mr Gubay must feel that he had fallen into a trap for the unwary set by the extreme obscurity of the legislative pro-visions which fell to be applied.

The time-honoured principle was that the subject was not to be taxed except by clear words. If the Revenue were to make good their claim to capital gains tax they must show that section 42(2) [361(21] clearly entitled them to do so.

The statutory language could arguably be read so as to lead to that result, hut it could not pos-stbly be said to do so clearly.

be (2) was that section 361(1) tax apply to capital gains tax as nearly as possible in the same that wherever the section refer-red to income tax, it was to be gains tax. If that were mythically to capital at that were mythically to capital that wherever the section refer-red to income tax, it was to be gains tax.

prejudiced by their separation for income tax purposes, there was no logic in assuming that Parliament intended them to be prejudiced for capital gains tax purposes.

LORD SCARMAN, dissenting, said that the proviao in section 361(2) was no help in construing the capital gains tax legislation. It merely imposed a specific duty on the Revenue to give relief for income tax purposes agains! a coosequence of treating a woman as separated from her husband under (a) or (b) of the subsection.

It offered no guidance as to the meaning of "a married woman living with her husband." It accepted without contradiction what the subsection said, namely that a woman who fell within (a) or (b) was to be treated as if she were separated from ber hus-The effect of section 45(3) was band save in one respect only. Accordingly, Mrs Gubay should not, for capital gains purposes, he treated as a married woman living with ber busband.

For Mr Gubay: Stewart Botes OC and Robert Venables (Rooks, Rider ond Co., agents for Scou-croft and Co., Douglas, Isle of Mon).

For the Revenue: Andrew Morritt QC and Robert Carnwath (R. S. Boyd).

> By Rachel Davies Borrister

result of perhaps FI 4m, Credil Lyonnais, still recovering from the setbacks of 1981 and 1982, expects a 15 per cent development in its activities between now and the end of 1986. * the prospect of no dividend for the next 10 years, while the bank sorts out its affairs. "We are not in a hurry for net profits," he says. "Everything is going back into reserves. But we are more than satisfied with

that year. He worjd therefore be chargeable to capital gains tax on disposal of the shares, unless he could rely on the exemption in favour of disposals between spouses where the wife was a married woman living with her bushand under paragraph 20 of Section 361 of the 1952 Act

U.S. \$50,000,000 Sears Overseas Finance N.V. (a wholily owned subsidiary of Sears, Roebuck and Co.)

This onnouncement appears as a matter of record only The Notes were offered and sold outside of the United States of America

11¼% Guaranteed Notes due January 31, 1989

Unconditionally Guaranteed by Sears, Roebuck and Co.

The issue price of the Notes is 991/2 per cent.

First Chicago Asia Merchant Bank Limited	Dean Witter Reynolds Overseas Ltd
Bangkok Bank Limited	Daiwa Securities Co. Ltd
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Bank Bumiputra Malaysia Berhad	Banque Nationale de Paris (South East Asia) Limited
China Development Finance Company (Hon	ng Kong) Limited Crédit Lyonnais (Singapore)
Dai-Ichi Kangyo Finance (Hong Kong) Limit	ed IBJ Asia Limited
KEB (Asia) Finance Limited	LTCB Asia Limited
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Alfred M. Vinton Jr. Senior Vice President ond Generol Monager

Morgan Guaranty Trust Company of New York [The Morgan Bank] is the principal subsidiary of J. P. Morgan & Co. Incorporated and bas assets in excess of \$55 billion

World headquarters: 23 Wall Street, New York, NY 10015 Banking offices, representative offices, subsidiaries, and affiliated companies around the world

Condensed Statement of Condition

Dollars in millions

	At December 31
Assets	1983 1982
Cash and due from banks	\$ 4 649 S 4 356
Interest-bearing deposits with banks	7 659 7 924
Investment securities (market value: \$6 070 in 1983	
and \$5 707 in 1982)	6 161 5 725
Net loans and lease financing	31 529 30 432
Customers' acceptance liability	1 837 3 898
Other assets	<u>3 848</u> <u>4 443</u>
Total assets	55 683 56 778
Lizbilities	
Total deposits	³⁹ 473 39 808
Federal funds purchased and securities sold	
under agreements to repurchase	5 822 6 270
Other liabilities for borrowed money	3 544 1 823
Liability on acceptances	1 837 3 902
Long-term debt	401 -407
Other liabilities	1 700 2 114
Stockholder's equity	
Total stockholder's equity .	2 906 2 454
Total liabilities and stockholder's equity	55 683 56 778
	00000
Selected Income Data	
Dollars in millions	Twelve months ended
	December 31
	1933 1982
Net interest earnings	\$1056 \$946
Net income	420 362

Incorporated with limited hability in the State of New York, U.S.A. Member of Federal Reserve System and Federal Deposit Insurance Corporation

wary 31, 1984

UK COMPANY NEWS

Berisford hit by Erlanger losses

PRELIMINARY RESULTS of S. & W. Berisford show pre-lax profils £594,000 abcad at £55 64m after taking account of a £17.65m rise in exceptional losses at Erlanger Tubular Works thow sold! to £21.2m and a £12.12m junp in group interest charges to £44.23m.

18

The comparable figures included a £21.42m sbare of profits of British Sugar as an associate.

associate. During 1982 the company became a wholly-owned sub-siduary and contributed nperal-ing profits of f76.9m out of a group total of f121.07m (568.97m) for the year under review to September 30 lest, which Berisford directors say fully justifies the investment.

credits) and left group profils at the available level at £18.5m. compared with £45_4m.

Receivers

called in

at James

Dennis

HIGHLIGHTS

Lex looks at the latest from John Brown which reported further Lex looks at the latest from John Brown which reported luther losses for the interim stage yesterday. But the group has presented a plan designed to bring it into profils within two years. The column then moves on to consider S & W Berisford which announced profils for the full year and its withdrawal, at considerable cost, from its ill-fated Erlanger steel tubes sub-sidiary in the U.S. Reed International posted its third-quarter figures to shareholders yesterday which are more or tess in line with expectations despite the sethack at Mirror Group. Finally Lex looks at the position of Week Petroleum following the mar-ter raid vesterday by an unnamed Australian business which ket raid vesterday by an unnamed Australian business which picked up a quarter of the equity at a cost of \$75m.

The available level are a least solution to a joint venture of a solution of the solution of t British Sugar's 1983/84 cam-paign was completed last week producing 1,083,000 tonnes of sugar which, when added to the 80,000 tonnes carried forward from 1982/83, has enabled the group to complete the UK's A and B quotas for the second year running. During the year the group entered into a joint venture for oil and gas exploration in the U.S. To date, the results of the preliminary drilling programme have been "most encouraging." compared with £45.4m. However, a 6nal dividend of 6.50 (6p) tifts the net total from 9p to 5.5p per 25p sbare, an increase of 5.6 per cent. Earn-ings emerged at 22.13p (26.06p) per share. The directors tell share-holders that full details of the Erlanger sale will be given in the accounts. They expect to

Second half slow down at ETW and the new activity in oil and gas exploration promises well for the future. at Allied

well for the future. Group turnover for 1982/83 excanded from £2.73bn to £4.33hn. An analysis of these figures and operating orofits by activity before Erlanger shows: British Sugar £559.51m 150.4mi and £76.9m ££13.46m1. com-t modity merchanting and inter-national trading £3.12m 1£1.79mi and £32.2m (£40.4mi £2.79mi) Textile PROFIT GROWTH slowed in the

modily merchanitng and inter-national trading £3.12m i£1.79mi and £33.2m i£40.4mi. general merchanitng and processing i£633.52m i£29.69mi and £12.3m £14.14mi and financial, processing i£635.52m i£29.69mi and £12.3m £14.14mi and financial, processing i£635.52m i£29.69mi and £12.3m £15.14mi and financial, processing i£636.000 pro611. £13.5m. (£7.6mi and £1.34m loss (£966.000 pro611. £13.5m; (£12.42mi and losses £21.2m) \$13.5m. \$25.70m. At the sign months \$13.54m. \$13.54m.

Tay for the year accounted for | £12.9601 159 82m1 and minorities £292.000 (£203.0001. Pro6t before ;

Group pre-tax profits at the interim stage showed a rise from £24.42m to £31.62m. British Sugar's net contribution to group

4 CA44 5 PROFIT GROWTH showed in the the second kull sta Allied Textule advance of fit.000. The back of a 1 22 per cent nue ballway, the com-many furthed the rear to Son-means of an offer for state to fue 1 22 per cent nue ballway, the com-many furthed the rear to Son-means of an offer for state to fue 1 20 per cent nue ballway, the com-many furthed the rear to Son-means of an offer for state to fue 1 20 per cent nue ballway, the com-many furthed the rear to Son-means of an offer for state to fue 1 20 per cent nue ballway, the com-many furthed the rear to Son-means of an offer for state to fue 1 20 per cent nue ballway, the com-many furthed the rear to Son-means of an offer for state to fue 1 20 per cent nue ballway, the com-many furthed the rear to Son-means of an offer for state to fue 1 20 per cent nue ballway, the com-many furthed the rear to Son-means of an offer for state to fue 1 20 per cent nue ballway, the com-many furthed the rear to Son-means of an offer for state to fue 1 20 per cent nue to state to son-the fue for the 12 months 1 21 den to condense with the circular 1 21 dated October 25 1953. Soud 1 21 fuel tax of 5256.000 1 1 naccordance with the circular 1 21 dated October 25 1953. Soud of the soud to fuel 1 1 naccordance with the circular 1 21 dated October 25 1953. Soud to 1 21 fuel tax of 5256.000 1 1 naccordance with the circular 1 21 dated October 25 1953. Soud to 1 21 fuel tax of 5256.000 1 1 naccordance with the circular 1 21 dated October 25 1953. Soud to 1 21 fuel tax of 5256.000 1 1 naccordance with the circular 1 3 dated October 25 1953. Soud to 1 4 statement last of dates on an annual basis with 1 5 stock for every cipht ordinary. 1 A statement last of dots 1 a statement last October 1 a 292.000 (2003.000). Pro6t hefore share and mainlains the year's containing them was \$42.38m total payment at 7.24p. Earmons (\$44.72m). Der share, after tox of 5256,000 (\$1.41m], are given as 39.4p (\$1.7p]. In accordance with the circular merchanting and processing divitions suffered pressure on margins. Suffered pressure on Group pre-tax pro6ts at the interim stage showed a rise from the stock for every crypt ordinary.

increase total distributions by approximately 12; per cent from the 1982 level. Release of deferred tax was \$2.93m (fa06,000).

If Allied Textiles has put on new clothes in recent years to look more like a cash macagement concern, its latest disguise is that of leasing company. With the benefit of first-year capital allowances on assets acquired for its town activities and outside leas-ing operations. Allied Textiles has sheltered every penny of its has sheltered every penny of its profits from mainsirean corpora-tion tax. The value of 6nance leases has risen from fT.4m to f13m, while post-tax orofits have nearly doubled to f3.2m, Barring a crackdown in the March lud-get, the group sees no reason why it should not write enough leasing business to avoid corpora-tion tax again this time. Non-textile assets—including leased assets—have risen to f11m, pro-ducing a pre-tax income of f1.1m,

Taddale Investments up to £1.57m at halfway

RECORD INTERIAl results are subsidiaries and associated com-reported by Taddale Invest panles are making an increas-ments, the industrial holding ingly important contribution and

after £7.1m third quarter improvement

(f109.3m). The groun has interests in nancr. printing, publishing, building and home improvement products. Its brands include Crown, Polycell and Mirror Group Newspapers. In a statement last October the directors said they intended

American paner oroup. See Lex

McCorquodale calling for £10.8m to fund expansion McCorquodate, the packaging and years into long-term profitable

McCorquodale, the packaging and years into long-term profitable printing company, is proposing growth areas. to raise approximately 210.76m "We have substantially after expenses, by way of a expanded and developed our rights issue of up to 8,133.216 overseas activities, we have con-new ordinary sbares at 137p per sbare. Mr Alactair McCorquodale, ment in our growth businesses

the chairman, told shareholders and we have closed down, at yesterday's annual meeting restructured or re-focused our that the cash would be used to more mature businesses," he sald. McCorquodale bas shown parstrengthen the growing business in security prioting of cheque books, credit cards and other ticularly strong growth in North America helped by the acquisi-tions of Korb Gheck Printers, a cheque and bank stationery coni-pany, and a 20 per cent interest in The Dealers' Digest, a specialist ficancial and invest-

the company is subdividing its ordinary 50p shares into 25p shares to improve markelability. The company has shown an

Securiguard **Reed Intl. over £60m** tops profit forecast at £532,000

1.16 +

Securiguard Group, the security and cleaning services group which came to the USM in May, 1983, has comfortably exceeded its profils forecast of E300,000 in the 52 weeks in October 30 1983. The group continues to achieve high growth and pre-tax profils for the year porcessed in 552,000, against f313,000 in the previous 53 weeks, with both divisions lifting carnings. Turn-over rose from 16 0900 to 67.52m. The acquisition of Northern-hased Property Guards in November its services nationwide

to affer its services autonvide and is expected to make a con-tribution tu grain prefits in the second six months

second six months As forecast in the prospectus, a dividend of 0875p nel per 5p share is reconnicended for the year. Earnings per share advanced from an adjusted 2.9p

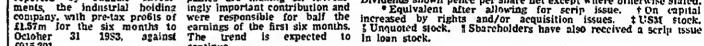
tn 5.3p. After lax up from £165.000 to £256,009, attributable profils rame out at £276,000, avainst £147,000. The dividend absnrbs £47,000 (nill.

comment

Securguard ended the year just a squeak ahead of its usui fore-cast with a 70 per cent increase in pre-tax profits. Yet it is a slightly different animal from the slightly different animal troub the nne that entered the USM alne months ngo. Union resistance has made public service cleaning look rather less of an El Dorado than formerly—in fact public sector work an bath sides of the busi-ness accounts for only 15 per cont of unretary Moanchile services nf turnnver. Meanwhile, security has increased its share of sales to 60 per cent and should take more this year fullowing the acquisition of Property Guard. The purchase completes Securi-The purchase completes Securi-guard's geographical sorcad and puts il in a good position to win a three-year £3m government con-tract which requires security services in any UK location. The loss-making Property Guard should have turned the curner by the interner between the security the interim stage and a further fin worth of contracts look on the cards, pointing th a full-year out-turn of around £850,000 pretax. At yesterday's price of 1370, that puts the group an a multiple of almost 18, assuming an actual 52 per cent tax charge.

DIVIDENDS ANNOUNCED

	Current		Corre-	Tntal fur	Total last
I	ayment	payment	div.	vear	year
Allied Textile		_	4.42	7.247	7:4
S. & W. Berisford	6.5	April 6	6	9.5	9
Cantors	0.5	April 19	_	_	1.5
Cowan de Grootint		Mar 30	1	_	3
Equipulot		Mar 30 .	1.2	_	34
Hambro Trestint			1.59	_	562
IDC Group		_	4.66	6.73	6.12
Palmerston Inv Tst inf		_	1		15
Securiguard		April 6	<u> </u>	0.55	_
Zettersint		April 9	0.85	0.00	3.1
Dividends shown pence	per share	net except	where	olherwi	se state
• Equivalent after	allowing	for seri	p issue	. † On	(201



WITH ALL divisions except and £3.9m (£7.9m); office pro-engineering showing improve- ducts £63.5m (£53.3m) and £3m ment and a substantial cut in (£2.1m1, less inter-divisional interest charges, Gallaher has sales £136m (£114.7m) and shown an advance from £75.1m adjustments £1.1m (£1.3m). snown an advance from Fishm in f101.1m in pre-tay profit for the year 1983. The group is engaged in tobacco, optics, pumps and valves, retailing and wholesaling, and office products, and is a Northern Ireland sub-sidiary of American Brands, Non-indpaceo profits were up James H. Dennis, the Man-chester-based engineering company, was put into receivership yesterday after its bankers said sidiary of American Brands, Non-tobacco profits were up 46 per cent to £36m, equivalent to an increase of 80 per cent over the past two years. On the optical side, there was a good first time contribution from Spain and substanial back payyesterday after its bankers said they intended to withdraw their support for the company. The group has two operating companies — Dennis Gastings, which operates a foundry, and Knowsley Engineering, which makes fire protection equipment. Together they employ 11S people. to September 30 1983 closure costs of £5.6m were treated as extraordinary Items (£2.7m after tax). This cost is now regarded ments from the DHSS relating to work completed in the four as partly exceptional and partly Dennis bas been struggling for trading.

Dennis bas been suruggling for survival over the past year. Mt Jim Mundell, the group's chair-man, sud in July that there bad been no improvement in difficult trading conditions. He caught an optimistic note by suggesting that the foundry groups to survive the current recession "will have a bonanza." and there were signs of recovery in Italy: In the year, group sales advanced from £2.23bn to £2.58on. excluding VAT. and trading profit from £90.5m to £110.4m, after charging deprecia-tion £21.5m (f17.5m). A divi-sional split shows:--- tohacco contributed £1.94bn (f1.68bn) and £74.2m (f65.7m); optical f95.1m (f67.1m1 and £21.2m (f11.3m); engineering f103.3m tf82.9m) and f4.2m (f458.2m) distribution £512.6m (f458.2m) and there were signs of recovery Accountants Price Waterhouse Accounting Frice waterhouse have been appointed as receivers. They said yesterday that the group would continue trading while a purchaser for the bush-ness was sought. Dennis sbares have been suspended at 25p.

previous years. Excluding these, the UK had a satisfactory year Interest charges fell from £15.4m to £9.3m, After tas £43.6m (£33.3m) and minorities £100.000

(nil), the nel profit for the year comes to £57.4m (£41,8m). Mr S. G. Cameron, chairman, reports that domestic cigarette business sbawed strong growth in a UK market virtually un-changed in 1982. Gallaher volume was up nearly 10 per cept with a significant increase in market sbare, Benson and Hedges Special Filter and Slik Gut were again the leading brands,

Adjustments include exchange differences arising on foreign currency transactions, the differences between opening and elosing unrealised profis on inter-divisional sales, a surplus arising from self-insurance trans-actions, and closure and re-organisation costs for a sub-sidiary. Within the figures published for the nine months

German market. Trading was difficult in UK engineering with cootinued slack demand for both pumps and valves. Deliverles to Nigeria

Looking at prospects was made Looking at prospects for the current year, Mr Cameron says the economic recovery appears to be under way and most parts of the group are reporting a higher level of activity. "Pro-vided the Government takes a

In cigars, volume was fraction dence," the chairman states.

Gallaher surges to over £100m ally down, hut market share in any down, nut market share in creased belped by a fine perform-ance from Hamlet. Both the pipe ance from Hamlet. Both the pipe and roll-your-own tobacco mar-kets were down, hut again the Gallaher share was up. Condor and Mellow Virginia performed particularly well. Exports of clgarettes from the UK showed good growth, and Silk Cut con-

results was \$19.5m

See Lex

tinued to make strong gains.

The overseas tobacco com-panies bad mixed fortunes. Over-all trading results were up 6 per cent with improved perform-ances from Gallaher (Dublin) and Ritmeester, but Niemeyer results suffered from severe price competition in the West German market. Trading was difficult in UK

were affected by curreocy diffi-culties, but eisewhere in Africa excellent progress was made

fair rather than a penal view on tobacco product taxation, there are grounds for cautious confi-



help McCorquodale expand, par-ticularly in new technologies to documents. In addition to the rights issue.

Mr McCorquodale said in his chairman's statement that the

note pranticile non-apparel sales in the furbility and automotive industries. These account for tround half of turnover against one-third a year ago. The shares fropped 3p to 2780, where Allied s capitalised at £2.7m.

comment

while the textiles contribution was static on a £1.75m decime in turnover. Textiles margins have improved because the group is increasing its emphasis on more profitable non-apparel sales

group had moved in the last few

meot publishing company. The company has been advised by Kleinwort Benson. increase in pre-tax profits each year for the last seven years. In the year to September it made fe.2m. Sales were abead from f6.2m. to fillim.

International PLC	۲
	/
Reed House, 83 Piccadilly, London WIA 1EJ.	

Consolidated Profit Statement for the 9 months ended 1 January 1984

Historical Cost			Histori	cal Cost	Currer	nt Cost
Quarter Ended 2.1.83 1.1.84			9 Months Ended 1.1.84 2.1.83		9 Months Ended 1.1.84 2.1.83	
£ million (unaudited)			£ million (unaudited)		£ million (unaudited)	
		Turnover		1.0		
337.7 109.3	360.7 135.0	United Kingdom and Exports Overseas	1080.1 395.4	990.5 322.0	1080.1 395.4	990.5 322.0
447.0	495.7		1475.5	1312.5	1475.5	1312.5
18.4	24.0	Trading Profit	73.7	51.5	44.3	23.8
0.1	1.8	Share of Profits of Related Companies	1.4	1.2	0.5	0.5
		Operating Profit				
16.7 1.8	15.9 9.9	United Kingdom Overseas	52.0 23.1	39.8 12.9	32.1 12.7	22.4 1.9
18.5	25.8		75.1	52.7	44.8	24.3
_	_	Gearing Adjustment	_	_	6.1	5.4
(4.6)	(4.8)	Interest	(14,9)	(12.7)	(14.9)	(12.7)
13.9	21.0	Profit before Taxation	60.2	40.0	36.0	17.0
(6.1)	(4.4)	Taxation United Kingdom	(13.7)	(13.3)	(13.7)	(13.3)
(0.4)	(1.3)	Overscas	(4.8)	(4.0)	(4.8)	(13.3)
(6.5)	(5.7)		(18.5)	(17.3)	(18.5)	(17.3)
7.4	15.3	Profit/(Loss) after Taxation	41.7	22.7	17.5	(0.3)
_	_	Outside Shareholders' Interests		(0.1)		(0.5)
(0.1)	(0.1)	Preference Dividends	(0.2)	(0.2)	(0.2)	(0.2)
7.3	15.2	Profit/(Loss) Attributable to Ordinary Shareholders	41.5	22.4	17.3	(1.0)
6.3p	12.8p	Earnings per Ordinary Share	35.1p	19.1p	14.7p	(0.8)p

REED INTERNATIONAL publishes 700 million copies annually of 270 magazines, business and technical journals, directories, travel guides and publications for children, as well as Hamlyn general interest books and Butterworth legal, technical, medical and scientific books • Organises more exhibitions worldwide than anyone else • Has more outdoor: advertising sites in England than any other contractor • Includes such lamous household names as Crown Paints and Crown Wallcoverings, Polycell, Sanderson, Sphinx tiles, American Crown Wallcoverings, Polycell, Constraints and Crown Wallcoverings, Polycell, Sanderson, Sphinx tiles, American Science and Science The fords ceramic santaryware and baths. Mira showers and Key Terrain waste systems • Produces 100 million thermoplastic integrition mouldings (or British industry every year • Manufactures one in five of Britan's corrugated cases and one in live of its envelopes • Makes nearly 5 million paper sacks per week • Converts hoard into 80 million cartons each week • Buys more waste paper than anyone else in Britain • Produces one out of every six tonnes of paper and board manufactured in the UK And much more besides.

A major force in many markets, comprising over fifty unique and significant businesses

	ALSIM for the six months to Octoher 31 1983, against f915,301. This exceeds the £1.51m tax- able profis made by the group for the woole of the previous year to April 30 1983. Turnover of the group, shares of which are traded on the market made by Harvard Securities, increased from £2.26m	The cont Si lent and cont succ men reso fican
	to £6.52m for the first half of the current year.	pian
	Earnings per 10p share	OUL
- 1	increased by 9.8 per cent from 3.95p to 4.337p and the Interim	conc
. 1	dividend is maintained at 1p net.	M of P
đ	There was again no tax charge	nigh
3	and dividends absorbed £607,911	pay
1	(£231.670). Profits, as in the past, were	Hote
- 1	increased by proceeds from dis-	from
- 1	posals. However, Sir Monty	Ta
_	Finniston, chairman, reports that	achi
5		year.
0 [again
5	Better first	to a
8	six months	purc
- 1		M
5	for Zetters	depu
_	Zetters Group, with interests in	migh
	football pools and bingo clubs.	PC
4	pushed pre-tax profils up from £511,859 to £569,216 for the six	the woul
91	months ended September 30 1983	hole
3	on a £218.000 rise in turnover to	pack
2	f8.32m. The net interim dividend is r	
4	being lifted from 0.85p to 0.9p	1
· 1	from earnings of 3.98p (3.69p) per 5p share. Tax took £308,000	
ת	(£270,000). The company also	
- 1	has an internet in an hotal	

the period were satisfactory, although exceptionally bad weather over most of the country "nyy have made that position difficult to sustain." They add, however, that the adverse effect on profits "will be marginal." It is pointed nut that the pools division is having an indifferent

season but that there are now some hopeful indications for the future. Optimism in bingo remains fully justified and the directors are continuing to seek further expansion in this area.

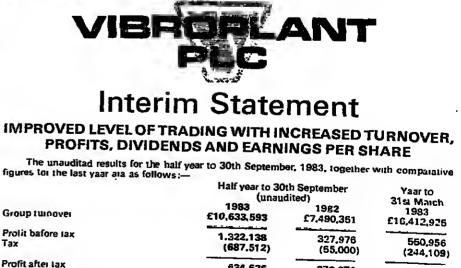
Dorada redemption Dorada Holdings has been authorised by the Hich Court to convene a meeting of holders of its outstanding £99,632 63 per cent unsecured loan stock 1984 1989, to consider, and if thought fit, approve the terms of a scheme of arrangement. scheme of arrangement. Under the scheme, the sinck will be cancelled and extin-zuished in return for a payment equal to 95p for each El nominal amount of stock, plus accrued interest. It is espected to despatch details of the scheme on February 6 1984.

LADBROKE INDEX \$29-\$33 t-21 Based on FT Index Tel: 01-493 5261

ir Monty adds: "The exc I slart to the year's tradin the indications that this tinuing, is testimony to cessful synergy of mana, at expertise with the finance urces of the company. Sig at new acquisitions have be e in recent. months and o s loclude further growtb portfolio of industri

Ir Arnold Clayman, chairm Prince of Wales Hotels, la f3.62m for the St Georg el, London, after criticia Taddale Investments, whi addate investments, which addate, which hopes ieve a full market listing th r. bas indicated it will vol-inst the olan at a shar lers' meeting on February approve a one-for-two righ e to raise £2.64m towards th chase cost. r Michael Carlton, Taddale uty chairman, said he unde i other financial institutio nt abstain or oppose the de OW, which has 10 hotels UK, claims the acquisit d allow it to offer a Long as part of a holid: (age.

77/70	Granville & Co. Limited Member of NASDIM 27/28 Lovar Lane London EC3R 8EB Telephone 01-621 1212								
2720		Over-the-				_	01-621	121	
		Over-the-				_			
198 High	3-84	Company	Price	Change	Gross			Fully	
142	120	Ass. Brit. Ind. Ord.			6.4	5.1	7.3	9.5	
158	117	Ass. Brit. Ind. CULS		_	10.0	73		_	
78	62	Airsprung Group			6.1	81	27.4	21.4	
38	21	Armitage & Rhodes	27		_	_	_	_	
305		Bardon Hill	305	+ 1	7.2	24	12.4	35.3	
56 200	53 197	Bray Tachnologies	56	_	2.7	48	10.2	11.0	
151	121	CCL Ordinary CCL 11pc Conv. Prel.	197	_	S.O 15.7	2.5	4 S	83	
240	100	Carborundum Abrasiv	es 240	+10	57	24	_	_	
249	100	Cindico Group		+10	17.8	170	_	_	
63	45	neborah Servicas	51	_	5.0	11.8	27.3	44.3	
198	75	Frank Horsell	198	+ 1	_	_	8.2	13.7	
185	75-	Frank Horsell Pr Ord	87 185	+ 1	8.7	4.7	77	12.8	
6 0 39	36 32	Frederick Parker	36	_	7.1	19.7	2.3	36	
80	46	George Blair	33	_					
245	134	Isis Conv. Pret.	gs 46 245	+ 1	7.3	15 9 7.0	12.7	15.9	
121	61	Jackson Group	116	- 1	4.5	3.9	6.1	11.9	
240	169	James Burrough	240		11.4	48	13.3	13.6	
345	275	Minihouse Holding N	NV 345	+ S	40	1.2	25.9	317	
176	112	Robert Jankins		- 7	20.0	178	130	8 9	
74	60 68	Sciunons "A"			67 29	95	10 D	7.2	
440	335	Tordey & Carlisle Trevian Holdings	68	- 1		43			
26	17	Unilock Holdings	18	_	10	S.S	89	8.1 17.1	
90	65	Walter Alexander	85	- 2	68	8072	7.5	98	
276	239	W. S. Yealas	239	_	17.1	2 2	37	76	

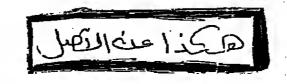


Minority Interests	fi34,626 (859)	272.876 12.797	306,847 18,185
Profit aniibutabla 10 Members Divideods : Interim Final	633.767 (132.000)	285,773 (115,500)	325.032 (115.500) (204.050)
Profit retained	£501.767	£170,273	£5,482
Eainings pei share Dividend gei sharo	10. 563p 3.00p	4.763p 2.625p	5.417p 7.26250
La Biston			

Interim Dividenc

Tax

Interim Dividend In view of the improved genormance, the Directors have declared an increased interim dividend of 3p nett per share (1982 – 2.6250). The dividand will be paid on 9th March, 1994 to shareholders registered on 24th February, 1984. (Dividend waived 30th September, 1983 £48,000, 1982



BIDS AND DEALS

F. Miller will lose orders from Marks

By David Dodwell

والمحاجبة الجيبان والجائبي مستوقاتها والار

. . . .

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F. Miller, the Glasgow-based tex-tiles company, will lose 30 per cent of its orders later this year from some of its order books.

The loss of orders from Marks & Spencer is understood to be due to dissatisfaction with F. Miller'a design capabilities.

The admission that orders will soon he lost came in a letter to shareholders from the Miller board just two days before the closing dale for an agreed f11.3m equity bld from Nottingham Manufacturing, a textiles group which is also a prominent sup-plier to Marks & Spencer. It indicated that a search for

a "while knight" to offer better terms than those from Notting-bam Manufacturing had come to nothing, following tha collapse of

discussions last week. It therefore concluded that ahareholders faced a stark choice —between becoming part of a larger group or carrying on as an independent unit facing "a lengthy period of reduced profits."

THE SHARES in Murland of the company, the offer docu-Securities, a small property ment stated that it would be bls company quoted on the USM, intention to take the company were suspended yesterday as the into an acquisition. Sharebolders accounting for just 21 per cent of Miller's shares bave undertaken to accept the Nottingham Manufacturing offer directors emharked upon talka which may lead to an acquisition. In an announcement yesterday -and the majority of these are Miller hoard members. One of the grouo's two stock Morland stated that discussions are "at an early stage concern-

brokers, Greig. Middleton, re-signed in December, in protest over the terms of the agreed offer, Its second broker, Vickers da Costa, bas been advising share-

da Costa, bas been advising share-bolders not to accept. The terms being offered by Nottingham are at a considerable discount to the market price prevailing when Miller's ahares were suspended at 42p in December. Th call-share offer valued Miller shares at 35.6p. Until now, the Miller board has simply suggested that profits for the year to February 13 "will be substantially lower than

"Will be substantially lower than those for the previous year," when they capped 10 years of

unbroken growth The board talked of difficulties in the children's clothing market, with trading becoming much

tougher in recent months The company gave no indica-tion yesterday about whether the orders from Marks & Spencers would be recovered if

the planned takeover were suc-cessful. Marks accounts for over S0 per cent of Miller's sales, and a 30 per cent fall in turnover would seriously jeopar-Sam dise its trading profitability.

BY CHARLES BATCHELOR Belgrave (Blackheath), the West

Midlands forging and machining company now beaded by Mr Abdul Sbamji, the Ugandan Asian buaincasman, is making a E7m agreed share bld for Hales Properties Group, a Birmingham offer. property developer and investor. This deal represents a further

nove by Mr Shamji into the public domain. Most of his businesses are carried out through the Gomba Group, an unlisted company, but in May 1983 he took a 28.7 per cent stake in Belgrave and later hecame chairman

Chairman. As part of the Hales trans-action, Gomba will inject substantial property inlerests into Belgarve leaving Gomba with 31 per cent of its enlarged equity. Gomba said the Takeover Panel bad indicated It would not expect Gomba to bid for the rest of Belgrave. Belgrave's net asset value will rise to £10.3m from £1.46m.

Trading in both Belgrave'a and Hales' sbares resumed yesterday following their suspension on Monday. Belgrave's shares rose 15p to 170p while Hales rose 85p to 225p—still below the 248.8p per share value of the Belgrave offer. Trading in both Belgrave'a and months ended September 30, man, and Mr Frederick J. Hales, 1983 from £293,000 in the com-company secretary and managiog director, will resign as directors. Mrs Lesley Thompson will remain a director and Mr Shamji, at March 31, 1983, but the direc-tors believe current asset value tors believe current asset value is about £5.9m, ignoring any Belgrave Is offering 161 of its own shares for every 110 Hales' Standard Chartered Merchaot potential tax liabilities on the

Belgrave £7m agreed bid for Hales

sale of the properties. Mr Frederick W. Hales, a con-sultant for, and former director of, Hales sad: "We are a hybrid Bank has underwritten a cash alternative worth 161p for each

Hales share. properly company which has done some building. The main Hales' directors, members of their families and other shareproperties are industrial estates and a large MFI superstore uolt. We have some huilding land and

their families and other share-holdera with together 51.62 per cent of the equity, have under-taken to accept the Belgrave offer and are advising share-bolders to do the same. Another major shareholder which has not yet indicated whether it will accept is the Wesleyan and General Assurance Society with 24.78 per cent. houses and flats which have been Hales increased its pre-tax profit to £318,000 in the six

and

Highgate & Job planning offer for Michael Black

Highgate & Joh, the oil refiner would be considering it with protein meal producer, yesterday revealed plans to mount a £1.98m equity hid for Michael Black, the USM-quoted video equipment wholesaler. action.

Highgate is offering 22 of its own shares for every 100 in Black, With Highgate's sharea closing unchanged yesterday at 220p, this values Black shares at about 52p, aod the company at £1.98m. Michael " noted " Black

"noted" the Highgate news of the hid approa announcement, and aaid they close on the USM at 54p.

their financial advisers. They urged shareholdera to take no The plan to mount a bid

Sharp, directors of Belgrave will join the Hales board.

Belgrave is also negotiating the purchase of the assets and

husiness of a small engineering company with turnover of about

fim from a large publicly quoted

company for about £165,000. The

company, siluated North of Londoo. Is engaged to automotive

comes on the day that Mr Mark Watson-Mtichell, who recently acquired a 29.9 per cent stake in Highgate, was appointed the chairman. Mr Watson-Mitchell, who recently newsletter.

directors Black's shares jumped 7p Highgate news of the hid approach, Black's shares jumped 7p on to

Swedish investment in S. Montagu affiliate

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

industry." He did not discount the He did not discount the Last October when Mr Jeremy possibility that be would Peace, an ex-merchant banker relinguish control by issuing at Singer and Friedlander, spent Morland abares for an acquisition \$362,000 buying over 53 per cent if the "deal merited it."

Morland Secs. suspended

on acquisition talks

ing the proposed acquisition of a private company supplying equipment to the building industry."

Peace, an ex-merchant banker at Singer and Friedlander, spent

TWO PROMINENT Swedish Montagu in early 1982. It was and allocations) for 1983. TWO PROMINENT Swedish Montagu in early 1982. It was and allocations) for 1983. financiers and other Swedish the last finance house to be business interests have bought set up with foreign sharholding per cent holding and Samuel into Montagu and Co., the Interests hefore the Swedish Montagu has reduced its own Swedish finance bouse affiliate of samuel Montagu, the London-based merchant bank. Concerning investment com-pany ownership of stockbroking companies has forced the with-trawai of Samuel Montagu's merchant bank. Montagu has the last finance house to be samuel Montagu has reduced its own authorities froze such moves solding to just under 40 per contages in Swedish legisla-companies has forced the with-trawai of Samuel Montagu's merchant bank. Montagu has the last set up with foreign sharholding authorities froze such moves solding to just under 40 per solding to just under 40 per cent in order to give its affiliate and Carnegie each held 45.5 per future equity. The new shareholders include was claimed to be Sweden's first leading Swedish financiers, who comprole the with-solding to per cent--in what the leading Swedish financiers, who companies has forced the with-merchant bank. Samuel Montagu, the London-based merchant bank. Changes in Swedish legisla-tion concerning investment com-pany ownership of stockbroking companies has forced the with-drawai of Samuel Monlagu's original partner in the venture, the Carregia Investment com-

was claimed to be Sweden's nist merchant bank. After a controversial begin-ning, the venture developed strongly last year and yester-day announced a SKr 17.8m (£1.55m) profit (before taxes

At the 122p suspension price, a high for the last year, Morland

a high for the last year, mortand is capitalised at £1.58m. Mr Peace would not comment on who he is talking to but said that if the deal is completed it would be "rewarding for share-holders."

the Carnegie investment com-Samuel Montagu and Carnegie established Carnegie

controls through various invest- group, is buying 18 per cent and ment companies holdiogs in the financier Mr Thomas major Swedish industrial groups Fischer is acquiring 5 per cent.

such at Bofors, Kemanohel and Saba, the retail trading group. His investment company Yggdrasil is acquiring a 15 per

cent stake in Montagu aod Co. In addition, Skrinet, a rapidly growing investment, company hased in southern Sweden is acquiring 13 per cent. Ahiseli, the trading and technology

group, 1s buying 18 per cent and

received any approach that might lead to an offer for the company. With the shares gaining a further 10p yesterday, the markel is capitalising UKO at nearly £23m. However, the board stales that a brief exploratory meeting has taken place with Mr Asil Nadur to discuss ways in which UKO's products could be promoted in the parts of the world in which Mr Nadir's companies 1the Polly Peck group) operate. "The dis-cussions are only at a prelimi-nary stage," the hoard stresses. Since last Friday moraing the UKO shares have leapt by a total of 41p to a current close of 163p. of 41p to a current close of 163p. At one time yesterday they reached 170p.

Southwest

Resources

buys into

U.S. find

from Superior Oll.

States Petroleum, a subsidiary

of Southwest Reaources, is acquiring an 8.33 per cent royalty

interest in a recent oil and gas discovery off the Louislana coast

The deal is worth about £3.59m

(\$5.05m) and will be financed by the Issue of 5.55m ordinary

shares in Southwest Resources. These have already been placed

Production on the site has

recently started and when fully developed it should be possible

to maintain an average output of 13m cu ft of gas and 150 barrels of oil a day.

No approach to UKO

The hoard of UKO Inter-national, maker of opbthalmic lenses, and general engineer, stated yesterday that it has not received any approach that might

rate.

Resource Technology

Resource Technology has completed the £550,000 acquisi-tion of Malden Electronics, a Wimhledon-based manufacturer and distributor of electronic testing equipment principally for the telecommunications industry.

W. H. Allen planning £1.4m share sale to regain independence

BY TIM DICKSON

W. H. Allen, the hard cover and These were priocipally attrimass market paperback book pub-lisher which is part of the publicly quoted Howard and Wyndham group, is planning to buted to investment " in establishing the paperhack imprints and the slump in general publishing trade in the UK" from 1979 to 1981. become an iodependent company again with the help of the Sioce the appointment of Mr Government's Business Expan-

Bob Tanner as managing director in 1979 senior manage ston Scheme. The transformation will take place following the commence-ment hy Allen yesterday of ao ment has been changed fioancial controls and sales and editorial and production depart-ments have been auhstantially strengthened." offer for subscription of 8.25m new shares at 17p each. The issue will raise just over £1.4m "to expand the working capital base of the company in order to

The BES was introduced in last year's Finance Act to

company has hived off nne of its subsidiaries in this way. Figures published in the prospectus show that W. H. Allen, which publishes under the

Star, Target and Comei imprinis and whose titles include biographies of royalty and Hollywood atars, moved lack into profils in 1962 after three

vears of losses.

The company estimates that fur 1963 profits, both before and after tax, "were not less than finance projected growth in turn-£100,000 " oo sales of £4.5m, and for the current year to December Significantly, however, with H and W left hulding just 38 per cent of the cquity W. H. Allen becomes a qualifying company under the BES. Individual subscribers to the issue, according to the company's advisers, Guidehouse, "will be able to claim income tax relief on the amount of their subscrip-tion al their highest marginal rate." 31 is forecasting pre- and post-tax profits of "noi less than £290,000."

19

No dividends will be paid for 1983 and 1984 but "thereafter the matter will be reviewed annually."

annuals." The directors explain that "the proceeds of the issue will enable the company to be inde-pendently managed and financed" and that while an Unlisted Securities Market listing is not possible under the BES rules for three years Cuidaboues cull be nast year's rimance Act to cncourage more private invest-ment in a wide range of unquited trading compacies. But this is understood to be the first time that a publicly quoied three years Guidehouse will be establishing an over-the-counter market in its shares.

The prospectus shows that Howard and Wyndhain's shares were valued at between 13p and 14p, reflecting the fact that Allen had been financed by its parent through an interest free loan, H and W, which took control of Allen in 1971, has underlaken nol lo sell any part of its minority shareholding hefore March 31 1987 without the prior consent of the board.

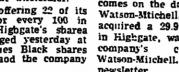
related

Chloride to sell Shires offshoot for £9.5m cash

Sir Richard Sutton's Settled Estates, a London-based company with wide-ranging Interests, is to acquire Chloride Shires, a wholly-owned UK subsidiary of Chloride Gronp, Agreement has also born reached for the acquisition of Chloride Shires Ireland, based in Dublin. The off the divestment of Shires, an established manufacturer of baihroom suites, is in accordance with Chloride's previously announced strategy to concen-trale its resources on its coro husinesses of rechargeable lead of bailrood action of chloride Shires in the divestment of Shires, an with Chloride's previously announced strategy to concen-trale its resources on its coro husinesses of rechargeable lead The purchase price of approxi- acid b mately £9.5m — which is in systems. batleries and

The shares having been placed and/or underwritten this announcement appears as a matter of record only.





and precision engineering. This purchase will be financed by a vendor placing of new Belgrave shares which will he conditionally by Panmure Gordon and an EGM containing resolutions to increase the authorised share capital will be "Two of the three original Hales family directors, including myself, have reached relirement age. We have bad tentative offers for the group for many years this one." Mr Reginald Hales, the chair held on February 23. Proven oil and gas reserves attributable to the discovery have been Independently have been independently estimated by Resource Evalua-tions at 25hn cu ft of gas and 250,000 barrels of oil. There are two wells on the block which is 25 miles off the coast and in 25 ft of water. A third well is being considered.

ELDERSIXL LIMITED A\$326,000,000 EQUITY FINANCING comprising

Underwritten Placement of 20,000,000 fully paid ordinary shares at \$4.20 with attaching 10,000,000 options.

Underwritten Conditional Placement of up to 55,000,000 fully paid ordinary shares at \$4.40.

Lead Underwriters & Brokers

Roach Tilley Grice & Co. McIntosh Griffin Hamson Wallace Smith & Co.

(Member Firms of The Stock Exchange of Melbourne Limited)

Underwriters

Jan	шагу; 1964 мон оот
Fidelity International	GT Management (Asia) Limited
BT Australia Limited/Pendal Nominees Pty: Limited	Westpac Banking Corporation Group of Companies
The National Mutual T&G Group	Wardley Australia Limited

Notice of Redemption

Beatrice Foods Overseas Finance N.V. 955 Guaranteed Debentures Due 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 15, 1970, under which the abave designated Debenfures are issued, all outstanding Debenfures will be redeemed on March 15, 1981. The Releasing are to be redeemed for the Sinking Fund (at at the **Stokers Services Department** – **Sth Reag of Childrenk**, N.A., Turster under the Indenture referred to abow. No. 111 Wall Street, in the **Berough of Menhanism, the Uti-of New York**, or the subject to any how, no. 111 Wall Street, in the **Berough of Menhanism, the Uti-of New York**, or the subject to any how, no. 111 Wall Street, in the **Berough of Menhanism, the Uti-of New York**, or the subject to any how, no regulations apple able therein, at the trace offers of elebank. N.A. in Amsterdam, Frankturt Main, London [Clubank House), Milan, Paper and Berossele, and Utingue Internationale a Linzembourg in Luxembourg. Payment: at the offices reference to an utility of the index dullar account manualizing in Luxembourg. Payment: at the offices refere to an utility and the made to a United States dollar check drawn on a bank in New York Offy or by a transfer to a United States dullar account manualized by the payce with a bank in New York Offy or by a transfer to a United States dullar account manualized by the payce with a bank in New York Offy or by a transfer to a United States dullar account manualized by the payce with a bank in New York Offy or by an off alter the restemption date, interest on the and Delentures will cease to accruck and, upon presentation and stirrender of state, interest on the and Delentures will cease to accruc, and, upon presentation and stirrender of such the hours with all enginest appertantion price on al funds to be do posited with the Tracter.

privated with the transfer. Compared the March 15, 1981 should be detached and presented for payment in the usual manner. Beatrice Foods Overseas Finance N.V.

By: CITIBANK, N.A., as Truslee

February 1, 1984

Statement by the Chairman, Mr.S.G.Cameron Year to 31st December, 1983

Profits up 35% to new record

1983 sales and profits were at record levels; sales up 16% at £2,580m, and profit before taxation up 35% at £101m, with interest costs down £6m. Tobacco and non-tobacco contributed to the improvement with non-tobacco profits up 46% to £36m-an 80% increase over the past two years.

Tobacco

The domestic cigarette business showed strong growth in 1983 in a UK marker virtually unchanged on 1982. Gallaher volume was up nearly 10% with a significant increase in market share. Benson & Hedges Special Filter and Silk Cut were again the leading brands. In cigars, volume was fractionally down, but market share increased, helped by a fine performance from Hamlet. Both the pipe and roll-your-own tobacco markets were down, but again the Gallaher share was up. Condor and Mellow Virginia performed particularly well.

Exports of cigarettes from the UK showed good growth, and Silk Cut continued to make strong gains.

The overseas tobacco companies had mixed fortunes. Overall trading results were up of 5 with improved performances from Gallaher (Dublin) and Ritmeester, but Niemever results suffered from severe price compension in the West German market.

31st December 1983 (unaudited)						
	1983 £ Million	1982 £ Million				
Group Sales:	2,579.7	2,227.0				
Tobacco Trading Profir:	74.2	65.7				
Non-Tobacco Trading Profit:	36.2	2 1 .8				
Group Trading Profit:	110.4	90.5				
Interest Charges:	9.3	15.4				
Group Profit (before Taxation):	101.1	75.1				

Summary of results for the year ended

The abridged 1982 results form part of the full 1982 accounts which were delivered to the Registrar of Companies. The auditors' report in those

to work completed in the four

previous years. Excluding these,

the UK had a satisfactory year and

there were signs of recovery in Italy.

Optical

Full year results include a good first time contribution from Spain and substantial back payments from the DHSS relating

Outlook for 1984

The economic recovery appears to be under way and most parts of the Group are reporting a higher level of activity. Provided the Government takes a fair rather than a penal view on tobacco product taxation, there are grounds for cautious confidence. The Group objective is for each company to be pre-eminent in its field. The pursuit and achievement of excellence across a wide range of products and services is the basis of Gallaher's consistent profit performance.

Gallaher Limited, 65 Kingsway, London WC2B 6TG. Tel: 01-242 1290. Telex: 25505.

Engineering

Trading was difficult in the UK with continued slack demand for both pumps and valves. Deliveries to Nigeria were affected by currency difficulties, but elsewhere in Africa, excellent progress was made. Pump sales in North America also rose significantly. Overall results, affected by substantial nonrecurring reorganisation costs, showed a small decline.

Distribution

Trading protits were comfortably ahead, and after-interest figures were significantly better due to nghter stock control. Forbuoys, Tobacco Kiosks and Mayfair all traded well, and the recent acquisition of the Vendepac drinks vending operation will add notably to the Mayfair business.

Office Products

Good progress was made by the Ofrex Group with trading profit up 41% Closure and reorganisation costs were substantial but leave Ofrex well placed to move ahead in 1984.

.....

144 - 175

accounts was unqualified.

UK COMPANY NEWS

"There can be no better foundation for the future of cur unique partmership than its clear commercial SILCCESS"

20

	52 weeks to I October 1983 £m,	52 weeds 🗰 m 2 Ocrober 1962 £m
Turnover	493.3	46L3
Operating profit	22.8	14.6
Profit retained in he business	6.6	
larnings per share	72p	_
Dividencis per share	12p	-

Description of a start of seven that the employee scenario led Consumments of Seven that conversion functions are start with a start of seven the start

Extracts from the Report by the Chairman Sir Peter Thompson.

"Overall, considerable financial progress was made..."

III "The most uncouraging economic pointer was the revival of customers' readiness to enter into longer-term contracts, especially in distribution and cold storage projects ... "

Our increase in turnover demonstrated that in 1982–3 the NFC grew in real terms for the first time ever."

If "We know that our progress will be watched with international interest, as it has been over the past two years, and we believe that customers will continue to demonstrate a special interest in trading with us."



National Freight Consortium p.l.c.

Copies of the Report and Accounts may be obtained from: The Several - Neuronal Freicht Consortium Jales, The Merton Centre, 45 to Pere Street Beckind MR40 2018. The Account Convert Meeting will be held at 11.30 am Saturday, Foreican 25th, 1954 of the Workley Conference Centre, Everan Way, Workley London HA9 ODW;

Recovery foreseen as interim profits rise at Cowan de Groot

Companies and Markets

HIGHER PROFITS of £610,000 against £230,000 have been acbieved by Cowan de Groot in the six months to October 31 1983. And, despite its seasonal nature of trading, the company orports to make 2 small profi pcriod emerged al £493,000 1£160,000) after tax of £117,000 (£70,0001. Extraordinary items, mainly relating to ceesation of operations of Codeg Security Systems, took £122,000 (£440,000) 10 leave an attributable surplus of £371,000 (deficit £280,000). expects to make a small profil in the second half. With the rationalisation of the e comment

group over the past two years, Mr Derrick Cowan, chairman, says "tt is reasonable to assume Though battered, Cowan, de group of the same three three three three that we are on the pathway to few UK toy companies. While the adds that the group's other companies in the same boat the adds that the group's and foul of unwise acquisitions and the gauntlet of having 10 carry seasonally high stocks durate of prohibitively He adds that the groups overall financial position remains strong. Also, liquidity is most satisfactory with funds on deposit and virtually no bank overdrafts at present. The com-pany has substantial undrawn hank facilities available for its

strang. Also, liquidity is most and the gauntlet of having lo satisfactory with funds on deposit and virtually no back iog a period of prohibitively expensive money. Cowan man-pany has substantial undrawn aged to survive hecause of the conservative nature of its man-aged to survive hecause of the conservative nature of its man-agement. Not one for taking big needs, be says. First half turnover, of this the company has developed a importer and manufacturer of thos the company has developed a importer and giftware, fell from long-proven, imported products 127.33m to £15.79m. However, which enables it to balance trading profits expanded from swings and roundabouts and al-tosses in companies sold or which ceased trading from £280,000 to £99,000. Commenting on the six months, and hardware business hut this Mr Cowar says that generally and hardware business but this the major companies performed has not yat measured up to the well. In the toy division the hope that diversification will excellent result previously significantly change the tradi-achieved hy D. Dekker has been thorad profits mould. Broadly, mainteined The interim dividend is heing major prohlems in Ireland while major prohlems in Ireland while remedial action is under way at The Russian Shop and the whole-sale cycle subsidiary. All this should ensure a partial recovery to about £0.75m pre-tax this year along with a maintained payout. This puts the 35p sbares, stand-ing at a 39 per cent discount to net asset value on a fully-taxed maintained at 1p net per 10p share with earnings stated at 3.1p (0.7p). Mr Cowan has share with earnings stated at 3.1p (0.7p). Mr Cowan has reaffirmed his statement of last August that profitability would be sufficient to cover fully the existing level of dividends. Last year's final dividend was

unchanged at 1p on pre-tax net asset value, on a fully-taxed profits of £224,000. Net profits for the opening yield is over 8 per cent.

> All of these securities having been placed, this announcement appears for purposes of record only.



maintained

Washington, D.C.

.......................

New issue

February, 1984

U.S.\$ 200,000,000 11%% U.S. Dollar Notes of 1984, due 1989

Goldman Sachs

International Corp.

Société Générale de Banque S.A.



Equipu boosts profit 81% to £364,000

HtGHER SALES volume and tighter controls on everheads inave lifted pre-tax profils of Equipm by S1 per cent, from £201.000 to £364.000, in the six moaths ended October 3t 1953. Turnover Exproved from £3.ttm to £3.9m, an increase of 25 per cent. The tax charge was £15,000 Icwer at £58.000. current year and a return to profits by 1986. This will be achieved on the hack of a rationalisation programme which will see 11, group withdraw, after 37 years, from machine tool operations.

cent. The tax charge was £15,000 [Tool operations.] Icwer al £59,000. For ibe half year to An interim dividend of 1.3p September 30 1983 the pre-tax is declared. Earnings per share rose from 2.55p to 6.57p. In October, last year, the com-pany added the new Nasbua man, forecasts a full year deficit Conject to its range and with the formation of the comparison of the com

pany added the new Aasbua copiers to its range and to December it acquired Datalınk Mero Computer Systems. This Bristol-based company deals mainly in IBM and Apple micro-computers. As a result of these two develof some £6m compared with £S.6m for the corresponding period. Tax at mid-term took $\pm 0.2m$ ($\pm 0.7m$), leaving the company $\pm 9.2m$ ($\pm 10.1m$) in the red at the net level and the loss per 25p share at 7p (7.7p). opments, Mr P. G. Bradshaw, the chairman, is looking forward 10

ment Wistech places 5m shares on

profits continuing their improve

OTC market Wistech, which provides specialist cleaning, maintenance

and waste handling services, is placing 5m new shares of 1p at To per share on the over-the-counter market through licensed dealers in securities, the London Venture Capital Market. It is also seeking Inland Revenue approval to qualify for the Busi-ness Expansion Scheme

approval to qualify for the Busi-ness Expansion Scheme. Wistech was the subject of a management huy-out from Wimpey in December at a cost of 5680.646. The company raised 5512.500 through the issue of shares and arranged a hank facility up to 5200,000. The pro-ceeds of the placing, 25 per cent of the enlarged equity will be used to provide additional work-ing capital to expand the busi-ness.

ness. Wistech has its beadquarters in Bridgend, Glamorgan The company had losses of £303,175 in 1982, and in 1983 of £183,162, but the directors are forecasting a pre-tax profit of not less than £225,000 for the year to September 1954.

Yearling bonds down

The interest rate for this specialising in exploitation systems based on floating the subsea production technology. Turning to the current year, sixteenth of a percentage point from last week and compares with 11⁴ per cent a year ago. Turning to the current year, Sir John states that the trading environment remains generally difficult but in America there has been a useful recovery in orders for plastics machinery. In the North Sac there are some 1985. A full lost of issues will be published in tomorrow's edition. signs of on early revival in limited oumber of core business



John Brown losses fall:

Finals: Associated Fisheries, Kellack Trust, M and G Ousl Trust, Presign. FUTURE DATES

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The lailawing campanies have notiliad dates at baard meetings to the Stock Exchange Such meetings are usually beld far the purposa at Cansidering dividends. Official indicatants are not available as to whether the dividends are intailing or linals end the sub-divisions shawn belaw are based missing on lest year's timetable. TODAY Ewart New Northern Finals-

Interims; FAI Insurances, Harvey and Thompson, LDH.

demand, as the new round of areas. The end result, he states, exploitation gets underway, and should be a group restored to the group should benefit from financial viability and soundly based profitability. Central problem oreas are iden-tified as interest far in excess of current or prospective earning

this. However, because of the long lead timea in the group's busi-ness, these improvements aro coming too late to have any significant impact on 1983/84 powers support and the inclusion of major UK businesses from which adoquate returns on invest-The results also include an extraordinary provision of £38.8m results. Of the decision to withdraw which adoquate returns on invest-ment will not be achieved in an acceptable time frame. The reorganisalion plan was formulated in five sections:

from the machine tool industry. Sir John stresses that the way ahead for the company is to con-(£16.9m) to cover the costs of implementation of the corporate plan, a proposal involving substantial structural changes within the group. This left the attribut-able deficit at £46m (£27m). centrate its efforts and resources in two principol areas—the con-struction and engineering sector and the manufacture of plastics together technology developing

able deficit at £46m (£27m). The extraordinary charge prin-clpally involves withdrawing from non-score business opera-tions and Sir John says that in assessing this amount a high degree of estimation was neces-sary. However, he helieves the sum set aside will prove suffici-ent. panies. Tbis This process of structural change unavoidably involves the "very substantial" provisions, with a consequent reduction in shareholders' funds. In consideration of agreement with the group's hankers security has been

granted to them on certain of the company's assets. Phased divestment to date has realised some £Sm. Since the company's last AGM

shareholder's approval has been ohtained to increase horrowing aimed, he says, at returning the group to nrofits during the year to March 3t, 1986. powers to £170m until October 14, 1985. Early in December the group's headquarters were moved to Paddington and this, together with a reduction of some 50 per "The programme has been dis-cussed and reviewed with the company's principal hankers and cent in headquarters staff, will produce savings at an annual rate has received a constructive and understanding resnonse. The in excess of £700,000. Major restructuring and cost agreement reached should ensure

adeouate time and facilitles to adeouate time and facilities to implement the recovery slrategy," he adds. To support and further develop the group's services to the offsbore oll industry the directors are in the final stages of negotiations with British Ship-builders to acquire VO Offshop reductions have heen imple-mented at John Brown Engineering, at Markham, Craven Tasker and in the group's plastics and textiles businesses. These are expected to save some £5.5m in a

Also at JBE, actions taken to reduce horrowings and inven-tory are beginning to bear fruit and the company is trading profitably despite difficult market conditions. conditions.

Of the group's corporate plan, Sir John says it is designed to deal first with the excessive debt hurden and secoodly to concen-

 Identification of core husi-nesses which will together com-prize a group with halanced operations baying a favourable operations baving a favoirante long-term future. \blacksquare A review of all other busi-nesses in the group as candidates for divestment in whole or in witb com part. This category represents the non-core husinesses and in-cludes low-return businesses. • Identification of other assets ovailable for disposal.

● A review of measures which should be taken to improve operating efficiency and cut Consideration of policy on cur-

rency exposure. The principal financial effects

of this should produce "a substanlial" reduction in the ahsolute level of horrowings, progressive improvement in the relationship between borrowings and shareholders' funds and the

and shareholders' funds and the basis for a return to soundly-hased profitahility. The proposal to give security on assets to the banks will cause hreeches in the trust deeds of the 64 per cent debenture stock 1984-89 and 44 and 52 per cent unsecured loan stock 1998-2003. Holders of these stocks will be asked to arree to the removal

be asked to agree to the removal of certain provisions in these trust deeds which relate to the creation of secured indchtedness or which could inhibit disposals hy the company which may be necessary as the recovery plan is implemented.

Detailed proposals will be posted to stockholders shortly. In consideration for agreeing to the necessary modifications to respective trust deeds they will be offered improvements in terms. See Lex

Deutsche Bank Aktiengesellschaft

Banque Paribas

Orion Royal Bank

Swiss Bank Corporation

International Limited

Merrill Lynch International & Co.

Credit Suisse First Boston

Algemene Bank Nederland N.V. Banque Nationale de Paris



huilders to acquire VO Offshore, the UK consulting engineer

ent He reports that losses this year reflect difficult trading conditions and a "very considerable" interest horden. The reorganisation plan, deve-loped with financial advisers Schroders from a report pre-pared hy Ernst and Whinney, is

Daiwa Europe Limited

Morgan Guaranty Ltd

Morgan Stanley International

Salomon Brothers International

Union Bank of Switzerland (Securities) Limited

Amro Internationa Limited Baden-Wü resellschaft Banca del Gottard

Bank Gutzwiller, Kurz, Bungoner (Overseas) Limitor Bank of Tokyo International Limited Banque Française de Commerce Exterieur **Banque Internationale à Luxombourg S.A.** Banque de l'Union Européer

Baring Brothers & Co., Bayerische Vereinsbank esellschaft Blyth Eastman Paine Webber International Limited cal Bank Interr Limited Commor Aktiengesellschaft County Bank Limited

Crédit Lyonnais Delbrück & Co. Dillon, Read Overseas Corporat

Drexel Sumham Lombert

ncorporate obiliare S.p.A

org Hauck & Sohn Bankiers mmandigesellschaft auf Aktier E.F. Hutton International Inc

Kidder, Peabody International limaed nk Rhoinland-Pfalz Girozantrale -LTCS International Merck, Finck & Co.

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S.G. Warburg & Co. Ltd. Atlantic Capital Corporation

Bank of America Int

Bank Mees & Hope NV **Banque Bruxelles Lambert S.A**

anque Indosuez **Banque Populaire Su** Barclays Merchant Bank Limitor Bayerische Lan

Berliner Handels- und Frankfurter Ban

Chase Manhattan Citicoro Intern Credit Industrial d'Alsace et de Lo

Creditanstah-Banky DG Bank Deulsche Geni **Dresdner Bank** Aktiene sellschal Enskilda Secu Skandinaviska Enskilda Limited First Chicago Limited Nambros Bank Limited

Hill Samuel & Co. uto Banca

Kredietbank N.V.

Lloyds Bank inte McLeod Young Weir In Limitor The Nikko Securities Co., (Europe) Ltd

Sal. Oppenheim jr. & Cie.

Rabobank Nederlan

Smith Barney, Harris Upham & Co. Incorporate omo Trust In Limited Vereins- und We Aktiengesellscha Vestdeutsche Lan Girozentrale amaichi International (Euro

From Tokyo, with trust.

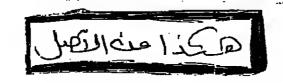
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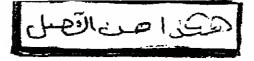
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Glämischstrasse 34/36, 8002 Zurich, Switzerland Telephone: (01) 202-3930 Telex: 815858 MBCO Chief Representative: Shozo Kamai



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MINING NEWS

Argyle diamond output well ahead of target

BY GEORGE MILLING-STANLEY

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a interest of the second se

PRODUCTION FIGURES for the three months to December 1983 indicale that the Argyle Diamond Mines joint venture in the Kim-berleys region of Western Australia has comfortably exceeded lis planned output ip the first year of operation.

The venture recovered a total of 1.99m carats of diampnds during the latest three months, well shead of the 1.88m carats for the September quarter and the 1.65m carats ip the three months to June.

This brings the total for the first year of commercial oroduction to 6.2m carats, comfortably above the planned annual output of 5m carats. Initial production from Argyle

has come from alluvial gravela Output is expected to rise to 25m carats a year when the venture brings its second stage into pro-

Thia is equivalent to about balf of current world output in volume terms, but will be of comparatively low value as the bulk of the material will be of the cbeaper industrial grades. The second stage involves the

The second stage involves the mining of the big AKI kimber cluded in current output. hinning of the org AN1 kinots lite pipe. Construction work is expected to start soon, with the pipe coming into production early in 1986 at a cost of some A\$475m (£305m).

The latest quarterly report and Northern Mining, which is from Argyle suggests that the now controlled by the govern-ore treatment rate has reached a ment of Westero Australia, with plateau, with 335,674 tonnes 5 per cent. treated in the latest period. This is down slightly from the Sept-ember quarter's 341,041 ionnes, but still in line with the pro-jected daily rate of 4,000 tonnes of one per day.

Treated in the latest period. This is down slightly from the Sepi-ember quarter's 341,041 lonnes, but still in line with the pro-jected daily rate of 4,000 tonnes of ore per day. The cumulative total of dia-monds recovered in 1983 was

The participants in the Argyle Shareholders are being called joint venture are CRA, the Australian arm of the Rio Tinlo-Zine group, with 56.8 per cent, Ashion Miolng with 38.2 per cent and Northern Minlog, which is

the balance sheet of nearly £430,000 will disappear.

ooe rights issue and substanual management changes.

Benguet to reopen gold mine

A GOLD MINING property in the Philippines owned by La Suerte Gold Mines is to be brought back into production by Benguet Corporation, one of the country's biggest gold and copper producers. The mine, in Panganiban, The mine, in Panganiban, copper producers. The mine, in Panganiban, south-eastern Luzon Island, has

been closed for several months. Annual production is put at Benguet plans to rehabilitate 35,000 ounces of gold, 50,000 oz underground workings pre-silver and 277 tonnes of copper viously prepared by La Suerte, concentrates,

MINING NEWS IN BRIEF Canada's Denison Mines is to additional milling capacity instal-Canada's Denison Mines is to propose to shareholders at the annual meeting on February 17 a split of the company's capital into voting and participating "A" shares and non-voting and parti-cipating "B" ahares. The move requires a two-thirds majority of the votes cast the votes cast.

the votes cast. Mr Stephen B, Roman, Denison's chairman, said that the change would allow the company to raise additional capital to finance acquisitions and the expansion of existing operations by the issue of non-voting shares, withour affecting the voting rights of existing shareholders. He added that there were no plank at present to issue any

further shares. The move will double the pumber of Denison shares outstanding, thus making them available to a broader segment of the market, Mr Roman said.

capital

Australia

*.

The Rio Tinto-Zinc group's big The Rie Tinte-Zine group's big Bougainville copper sold opera-tion in Papua New Guinea has increased its metal production Splain prospect near Leonora in Singhty in the final quarter of Splain prospect near Leonora in Singhty in the final quarter of Splain prospect near Leonora in Singhty in the final quarter of Splain prospect near Leonora in Singhty in the final quarter of Splain prospect near Leonora in Singhty in the final quarter of Splain prospect near Leonora in Singhty in the final quarter of Splain prospect near Leonora in Singhty in the final quarter of Splain prospect near Leonora in Singhty in the final quarter of Splain prospect near Leonora in Singhty in the final quarter of Splain prospect near Leonora in Singhty in the final quarter of Splain prospect near Leonora in Spl

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Benguet already produces gold and silver at its own property in Acupan Benguet Province in northern Luzon.

In addition, the company haa management contracts to pro-duce ropper concentrates within 500 tonnes a day. by-product gold and silver from Dizon Gold and Silver Mines in

western Luzon and chromite from Consolidated Mines in the same area.

Prieska pays out at last

Inducinal mining capacity instal-led during 1982. These figures hrought the full-year total for 1983 to 183,191 tonnes of copper, up from 170,004 tonnes, 18,002 kg of gold against 17,529 kg, and 47,414 kg of silver compared with 43,153 kg AFTER having been in production since October 1972, the Anglovaal group's Priesta copper-zinc mine in Sonth Africa's north-west Cape is declaring a first dividend.

kg. * * * * Meekatharra Minerals of Australia is to raise A\$1.5m (2962,000) through the sale to local institutions of 2m shares at 75 cents each. This represents some 13 per cent of the enlarged capitalisation, with the issue of 650,000 shares subject to approval by shareholders at an extraordinary meeting. The funds will be used to provide additional working capital. It is of an interim payment of 10 cents (5.7p) for the year to June 30 and it comes near to the end of the mine's life which was last forecast for the second half of 1985.

Prieska was hailed as a rising star back in 1969 following the discovery of the ore deposit on which subsequent drilling in-dicated ore reserves of some 47m tonnes, grading 1.74 per cent copper and 3.87 per cent zinc, Meekatharra's main asset is a large deposit of coal in the Arctaringa Basin of South It required about R60m (equal

to E34rs at today's exchange rate) to be brought to production. Originally, Anglovaal had a stake of 35.7 per cent, Mtddle Wits 34.2 per cent and U.S. Steel 30 per The small Australian gold explorer Haoma North West has cent. This was later altered to the present set-up whereby Middle Wits and Anglovaal together hold 51 per cent and U.S. Steel 47 per cent.

> **Brinco finances** under strain

Bluemel to clear path for return to dividends

By Terry Garrett

IN A capital reorganisation completing the final step towards recovery, Bluemel Bros is clear-ing its accumulated 'osses to make way (or dividend payments when profils start to flow again

Shareholders are being called to an extraordinary meeting on February 23 to consider a write-down of part of the 1-sued capi-tal from 25p shares to 10p shares. That will have the effect of dropping the issued capital from £1.25m to £909.595. Together with a write-off of the share premium account of £51,227, accumulated losses on the balance sheet of nearly

A year ago, a rescue package was put together for Bluemel incorporating a hefty three for

Last month. Mr Ronald Altken, chairman, said that after the considerable reorgan-isation which had run up trading losses of £510,000 to £837,000 after extraordinary roats, the compaoy was on its way hack to a sound and profit-able future.

Outside estimates suggest that Bluemel, which is now dependent on cycle accessories and industrial knobs and handles, could climb back above breakeven for the current year eoding September.

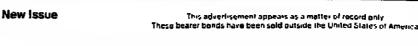
IDS-Gartmore venture stays as competitor

The president of the American Express Company said yesterday that it will not dissolve the London-based joint venture ot IDS Advisory-Gartmore International as the result of the recent formation of American Express Asset Management Holdings.

On Jannary 12, American Ex-press completed the acquisition of Investors Diversified Services, which includes the IDS Advisory Group and its interest in the joint venture with Gartmore Invest-mept Management. Subsequently, American Express announced the formation of American Express Asset Management Holdings and this lead to reports that the joint venture would be terminated.

Mr Sanford Weill, president of American Express, said there was no intention of ending the joint venture. "It was one of the lead-ing international money manaing international money mana-gers in 1953, posting a return of 39.7 per cent. We're fully com-mitted to allowing IDS-Garimore to build on this record of suc-cess," he stated. Mr Bruce Lueck, president of DS Addream Carup roid Ameri

IDS Advisory Group, said Ameri-can Express has traditionally en-



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January 31, 1984

Kleinwort, Benson

J. Henry Schroder Wagg & Co. Morgan Guaranty Ltd

Westdeutsche Landesbank

Girozentrale

Conditionstatt-Bonkverei

Daiwa Europe Limited

Den norske Creditbank

utsche Girozentrale

Crédit Lyonnais

Delbrück & Co

Den Danske Bank

Crédit Commercial de France

Dal-Ichi Kangyo International

Den Danske Provinsbank A/S

ABD Securities Corporation Abu Dhabi Investment Company Alahii Bank of Kuwait (K.S.C.) Amro International Limited Arab Banking Corporation (ABC) Julius Beer International

Banca Commerciale Italians Banca del Gotterdo

Al-Mal Group

Banca Nazionale del Lavoro Bank of America International

Bank für Gemeinwirtschaft Bank Leu International Ltd.

Bank in Liechtenstein Bank of Tokyo International

Bank J. Vontobel & Co. AG Bankers Trust International

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Banque Bruxelles Lambert S.A.

Banque Française du Commerce Extérieur

Banque Générale du Luxembourg S.A.

Banque Indosuez Banque Internationale & Luxembourg S.A.

Banque Nationale de Paris

Banque Paribas

Banque Populaira Suisse S.A. Luxemboura

Banque Worms Barclays Bank Group

Baring Brothers & Co.,

Bayerische Hypotheken- und Wechsel-Benk

- Deutsche Kommunal DSL Bank DG BANK Dominion Securities Ames Effectenbank-Warburg Enskilda Securities Euromobiliare S.n.A. Europeen Arab Bank European Banking Company First Chicago **Fuji International Finance Limite** Girozentrale und Bank der österreichischen Sparka

Goldman Sachs International Corp. **Groupement des Banquiers Prives** Genevola

Hambros Bank Handelsbank N.W. (Oversees) Ltd.

Hessische Landesbank Girozentrale Hitl Samuel & Co.

Merrill Lynch Capital Markets B. Metzler seel. Solm & Co. Mitsubishi Finance Intern Samuel Montagu & Co. Morgan Grenfell & Co.

Merck, Finck & Co.

Morgan Stanley International The Nikko Securities Co., (Europe) Ltd. Nippon Credit International (HK) Ltd. Nomura International

Norddeutsche Lande Girozentrale Österreichische Länderbank

Sal. Oppenheim jr. & Cie. Orion Royal Bank

PK Christiania Bank (UK)

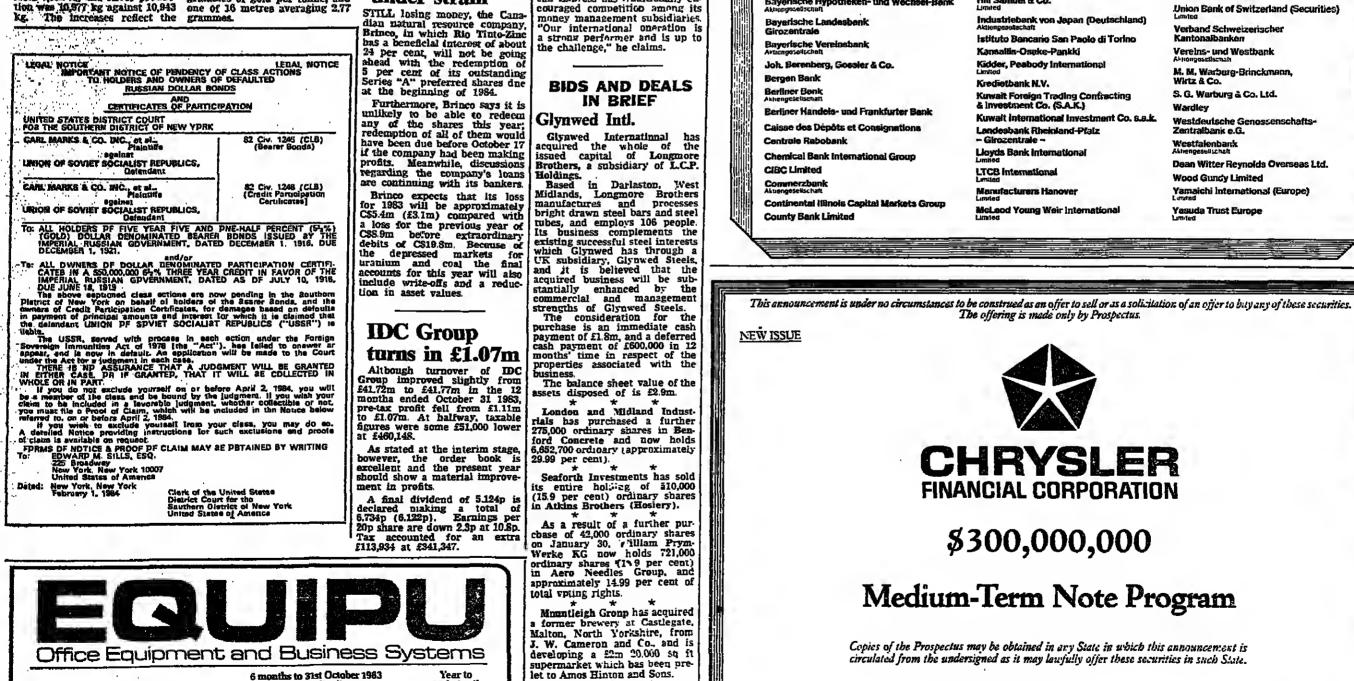
Postipankki Privatbanken Aktieselskab Reuschel & Co. N. M. Rothschild & Sors

Trinkaus & Burkhardt

Salomon Brothers International

Smith Barney, Harris Upham & Co. Société Générale Société Générale de Banque S.A. Sparebanken Oslo Akershus

Standard Chartered Merchant Bank tomo Finance International Svenska Handelsbanken Group Swiss Bank Corporation International



Western Galvanisers (WGL), a wholly owned subsidiary of Ash & Lacy is to acquire the galvanising plapt and stock of Painter Brothers, which is a wholly-owned subsidiary of Balfour Beatty (BBL), a BICC company. WGL will buy the assets of

which the value is approximately fS50,000, and BBL will then buy 25 ner cent of the capital of WGL. Ash & Lacy and Balfour Beatty will provide the finance

for WGL on a 73/25 per ceot basis. The net cost to A&L (and

the total net consideration pass-ing to the BfCC group) will be

approximately 1638.000 parable in cash on completion.

Interim Report	6 months to 37 (unat	30th April	
Internit Report	1983 £'000	1982 £'000	1983 £'000
🗆 Turnover	3,900	3,111	6,679
🖾 Pre-tax profit	364	201	532
Profit after tax	305	127	543
Earnings per share	6.87p	2.89p	<u>12.27p</u>

An interim dividend of 1.3p (1983-1.2p) per ordinary share has been declared. "I unticipate that profit for the full year will show a distinct improvement on last years results." Philip G. Bradshow, Chairman

EQUIPU PLC, 184 HOTWELL ROAD, BRISTOL BS8 4SG.

We are pleased to announce our appointment as Placement Agent for this continuously offered program.

Merrill Lynch Capital Markets

22

M ZN

COMPANY NOTICES

BANQUE FRANCAISE

DU COMMERCE

EXTERIEUR

INTERNATIONAL

BONDS 9% DUE

MARCH 15, 1989 OF

\$US 20.000.000,00

that the March 15, 1984 repay-ment instalment of SUS

1.000.000.00 hcs been made

The following bonds previously

called for redemption have not

Nrs: 4.840 - 14.780 - 15.008 -

15.009 - 15 094 - 15.102

-15.103 - 15.133 - 15.136

-15.137 - 15.138 - 15.207

THE PRINCIPAL

PAYING AGENT,

SOCIETE GENERALE

ALSACIENNE

DE BANQUE 15, Av. Emile Reuter

LUXEMBOURG

Amount outstanding:

SUS 12 500.000.00

-15.212 - 15.213.

yet been presented for pay-

ment:

by purchase on the market

We inform the bondholders

UK COMPANY NEWS

Financial Times Wednesday February 1 1984

APPOINTMENTS

REGIE NATIONALE des **USINES RENAULT** 7,25% 1972/1987 capital reorganisation LOAN of FF 200.000.000,00 We inform the bondholders that AGAINST generally tight aod the March 15, 1984 repartment difficult trading conditions. instalment of FF 20.000.000, Widney, a maker and supplier has been made by purchase on of proprietary products to the electronic and transport indus-Amount outstanding: tries, has returned in profit-Earnings per 10p share came out at 1.5p, compared with a 4.4p FF 102.000.000.ability for the first time In four THE PRINCIPAL years. The company is also proposing PAYING AGENT, cial controls have meaot it has been possible to finance the increase in turnover without any a capital reorganisation, involv-SOCIETE GENERALE ing the cancellation of the share ALSACIENNE premium accouot and a reducde BANQUE

tion of its share capital. For the 12 months to September 30 1983, Widney made pre-tax profits of f129,917, against losses of f319,650 previously, on

Standard Life Assurance Com-pany, Scotland'a biggest life company, is making substantial increases in its 1983 rever-sionary bonus rates applicable to its group pension pure endow-ment contracts. The rate rises

ment contracts. The rate rises by 75p to £7.50 per cent com-pound on its Stanplan M2, AVG

The additional bonns paid when a member retires rises from 5 per cent of attachiog

bonuses to 30 per cent after five years. 45 per cent after 10 years' service, and on to a maximum

and other similar

scheme schemes.

of 65 per cent.

losses of £319,000 previously, on turnover up 12 per cent from £4.38m to £4.91m. There was again no tax, but after extraordinary charges of f124,339 (£31,345 credits) share-holders' funds rose by only £5,528 (redured by £287,8021. The bulk of the extraordinary items related to the cost of dis-

in Bondholders drawing of 1.000 bonds of a value of 1.000 European Currency acii was made on 18 Januery acii was made on 18 Januery da In respect of the amortisation dep 2.3 84. oumbers drawn fail within the no group:

the numbers in the second seco

BANCA NAZIONALE DEL LAVORO.

- BANCA NAZIONALE DEL LAVORO. BORDESCHE SANK AKTIENGESELL-- KRSOIETBANK 2.A. LUXEMBOUR-GEOISE. Luxembourg Amount of bonds remaining in etropia-tion following the amorti-ation of the 12.3.24: 487.000 European Currency Units. The following bonds. previously drawn tor redemotion, have not yet been pre-sented for perment: 1392 to 225 4153 and 1154 1392 to 225 4153 and 1154 1392 to 225 4153 and 1154 1392 to 224 4153 and 1154 1392 to 225 4153 and 1154 1393 to 3797 CREDIT COMMERCIAL DE EBANCE

793 to 3797 CREDIT COMMERCIAL DE FRANCE Financial Agent to the Company

OLD COURT DOLLAR

COMMODITY TRUST

(CDRs)

(CDRs) The understand annaunces that the Report for the half-year unded 21st October 1983 of Old Court Dollar Commodify Trust will be available in Amsterdam at: Piersan. Heldring & Piarson NV Algamena Bank Nederland NV Amsterdam.Rotterdam Bank NV Bank Mcas & Hopa NV Kas Associatie NV AMSTEROAM OEPOSITARY COMPANY NV Amsterdam, 26th Jaouary, 1994

Amsterdam, 26th January, 1984

VE has outlived the others because of 4 policy all take play and value for money. Supper from 10-3.30 am. Olsco and top musiciants, glamorous hostesses, exchuag Boorshows. 109. Regent St. 01-734 0557.

Succ. de Luxembourg

15, Av. Emile Reuter

LUXEMBOURG

INTERFRIGO

Société Ferroviaire Internationale de Transports Frigorifiques Registered Office: 17 run On Louvarn, Orussela, Seigiun

INTERNATIONAL GONO ISSUE 7.50%, 1971-1986 OF 10,000.000 EUROPEAN CURRENCY UNITS

the market.

COMPANIA TELEFONICA NACIONAL DE ESPANA

Floating Rate Note Issue 1980/1991 of US\$50,000,000

The race of interest applicable for the six months period beginning on January 31 1984 and set by the reference agent is 10²/₂,², annually.

BANQUE NATIONALE DE PARIS Floating Rate Note Issue of

U\$\$250,000,000 **January 1980/38**

The rate of interest epplicable fur the three month period beginning january 31st 1984 and sat by the reference egent is 10% annually.

CLUBS

THE GASLIGHT of St. James's. London's mest excluing businessmun's nightering retrest. No membership needed. Over Mon.-Fri. & am-2.38 am. Sat. & am-3.50 am. 2 bars. restaurant. Decens of denceable contoanians, tanialising cabaret scits. Maber Hour 8-9 pm. If required surger and the state of the second surger and the second second second surger and the second secon and tax. Entrance ratunded less El to e are 845 om or 9.45 o Also now open 6 4 12.30 lin 3.30 pm, AT. Free evening car before adding adding AT. Free evening far services, from your London address, from 10 am, 4, Ouke of Tel: 01-930 1648/4950

Residential Property Operseas

MAJORCA

PORT OF ANDRAITX

CLUBS

Widney back in the black

plus property — in particular the Bagot Street site. The reso-lution of these problems how of a substantial drain of cessurees. Earnings per 10p share came aut at 15n compared with a 44m activity is anticipated

The directors say strict finan-

increase io working capital. Expenditure on plant and equip-ment, however, has been main-tained at a higher level and the

posing of nnerous leases on sur- active. Substantial progress has account. **Increased bonus rates from Standard Life**

results are beginning to show through in increased capacity and improved quality. to say that the curreot arder book is as full as they would wish. The forward position of windows to the transport lodustry is satisfactory and the market for electronic enclosures remains

activity is anticipated. Referring to the capital reorganisation, the directors say reorganisation, the orrectors have it is proposed to reduce the share capital from £1.15m—divided into 250.000 7 per cent cumula-tive preference £1 shares and 9m ordinary shares of 10p each — to

£610.000 - divided into the same number of preference shares and 9m ordinary shares of 4p each. rough in increased capacity The directors explain that this not improved quality. Will not reduce the indicary They add that it is not possible bolders' share to the company's assets. As a result of the reorganisa-

tion, accumulated losses for 1983 amounting to 2544.762 will be reduced by 5533,993, being the aggregate amount written off share capital and share premium

Cantors maintains progress at midway

Cantors, the household furnishing relail group, has increased its pretax profit 50 per cent at the balf-way stage.

For the six months ended Ocnber 29 1983, there was a pre-tax profit of £208,000, compared with £104,000 for the corres-ponding period, on turnover that increased only 5305,000 to ncreased only £305,000 to 10.27m. Tax was £16,000 £10.27m. (£1.000).

* Sir Richard Bailey. chairman of Royal Doulton Tablewarc, has been anpointed denuty chairman of CENTRAL INDEPENDENT TELEVISION'S West Midlands regional board. Sir Richard has been a member of the regional board since its inception in Nov-ember 1981. The interest charge was down f65,000 at £76,000 and deprecia-tinn costs were also slightly inwer at £183,000 (£185,000). Inwer at £1S3.000 (£185,000). In his report, Mr C. Cantor, chairman, states that it is too early to forecast the results for the year, but the board has declared an interim dividend of 0.5p (nil). Earnings nec share rose from 1.47p to 2.79p. For the last full year the group made a pre-tax profit of £812,000 and paid a fioal dividend of 1.5p. * BRITISH RAIL Western Rcglon is to have a new chief opecating manager. He is Mr Bob Poynier, whn returns to Paddington after a spell or Southern Recion as head of its South-East divisinn. Mr Povnter takes over from Mc Peter Barlow who has moved to British Railways Board to assist the Inter-City director. of 1.5p.

Board changes at Cable and Wireless

CABLE AND WIRELESS has Herring was formerly a director made the following board of W. E. Norton (Machine changes: Mr Alan Wheatley, a Tools) and a director of Erfort senior partnee in Price Water-bonse and a board member since

THE INDUSTRY AND PARLIAMENT TRUST has appointed a new director to succeed Mir Alan Eden-Green who retires at the annual meet-ing an February 15. He is Mir Alec Maisner, who has worked with the Trust in his capacity as persannel executive with Reed International, nne of the Trust's mentoec companies. honse and a board membec since 1981, has become non-executive deputy chairman. Str Peter Carey, former Permanent Secre-tary at the Department of Indus-try, has become a Government-appointed non-executive director. Sir Patrick Meancy is resigning as a non-executive director in order to concentrate on other business responsibilities.

* EUROPLAS bas appointed Mr W. D. T. (Don) Tapley as a non-executive director. He has been deputy managing director of BTR since 1975 and also holds the post of chairman of BTR's European region. Fullowing has retirement on May SI, Mr Tapley will continue as a directoe of BTR in a nun-executive capacity.

pole

Following the announcement that the offers by Slough Estates to acquire the whole of the issued ordinary share capilal of Alinatt Londan Properties and Guildhail Properties have gone unconditional Mc L. H. Smith, chairman of Alinstt and Guild-hall, has joined the board of SLOUGH ESTATES.

Mr Nicholas Horsley, chairman Mr Nicholas Horsics, chairman of Northern Foods, was re-cicctea nresident of the DAIRY TRADE FEDERATION at the annual meeting. The vice presidents, Mr Chris Ball. managing director of Unigate Dairy Holdings, and Mr Jim McMichael-Phillips, general managec of the Co-Operative Wholesale Society's Wilk Group, were also re-elected Mr Thomas Weatherby has been appointed to the board of been appointed to the board of WHITECROFT as a non-execu-tive director. Chief executive of Readson, a private Manches-ter-based group, he is also on the boards of Chamberlain Phipps and Simm Engineering. Milk Group, were also re-elected.

Mrs Ruth Hill has been annointed a director of G. W. HUTTON & CO. (UNDERWRIT-ING AGENCY). BRITISH RAILWAYS BOARD BRITISH RAILWAYS BOARD states that Mc David John Coates of Peat Marwick Mitchell and Co. has been appointed, on secondment, as chief internal auditor at board headquarters. Hc succeeds Mr John Mayfield, who has become finance director at the British Rail Property Board. Mr Brian Carre and Mr Barry Alken have heen appointed directors of MEMOREX UK. Mr Carre continues to have respon-sibility for all aspects of cus-tomer service. Mr Aiken has responsibility for personnel and

Mr Harry Jarvis has joined ROYLE CITY, the financial print-ing subsidiary of The Royle training.

Mr W. H. J. Ritchens has been Sppointed to the board of NORMAN FRIZZELL UNDER-

Mr Jonathan Key, chief execu-tive of the Horstmann Gear Group, has become a non-execu-tive director of BOURNE tive d STEEL

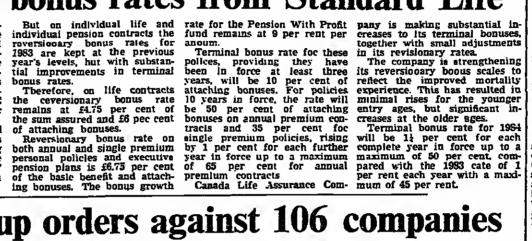
Mr Kelth M. Herring has been

* Mr Michael Hamec has joined the boards of WARDLEY LONDON HOLDINGS LIMITED and WARDLEY LONDON LIMITED. Mc Hamec will be in charge of Wardley London's corporate finance department, Mr Andrew Skinner has been appointed to the board of Ward-ley London Limited. Mr Skinnec is also a director in the enroprate ley London Limited. Mr Skinnec is also a director in the enryporate finance department. Mr Rufus A. Gilday recently joined the board of Wardley London Limited. Mr Gilday is in charge of Wardley London's capital markets depart-ment. Wardloy London Limited is the London merchant hanking subsidiary of the Hongkong and Shanchal Banking Corp. apnointed a director of WILLIAM WATTS, a subsidiary of Aurora. He will have special responsibility for the sales of Erfurt metalforming machines. Mr Shanghal Banking Corp.

E. Spaces (Insurance Brukers), Fab Fasbions, D.A.W. Security Consultants. Lockcord, Steadmead, J. W. F. Maw, Hodgson Construction (Carmartben), Aquaria, Graham Leisure, Manacon DBL (Computers), Ideal birch, Gallithorn, Maskrose Metal Trading. Wine **Restaurants** Food and وكم كم كم كل كل كل كل كر كا ولا بك

The

millionaire.



Exhibitions. Droitena (Builders), H. & H. Home Improvements, West Mid-laods Heating & Pipework, F. W. Noyce and Son, Antilla, Prime

Quintessence Clubs



Winding up orders against 106 companies COMPULSORY winding - up orders against 106 companies were made by Mr Justice Mervyn Davles in the High Court. They wore: Anglomoss, Rexon Business Machines (UK), Powertrade, Megafoam, Forkvale. Bromley Technical Services, Litalite, Olde England Upholstery Company, D.E.S. Realisations 1982. Abnorth, Jett Interfors, Man chester House Furnisbers, David E. Sykes (Insurance Brokers), Fab Fasbions, D.A.W. Security Consultants.

Abnorth, Jett Interiors, Man-chester House Furnisbers, David E. Sykes (Insurance Brokers), Fab Fasbions, D.A.W. Security Consultants

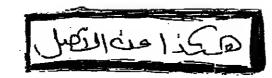
Maw, Hodgson Construction (Carmartben), Aquaria, Graham Leisure, Manacon

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WRITING.







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NEW YORK STOCK EXCHANGE 24-26 AMERICAN STOCK EXCHANGE 25-26 WORLD STOCK MARKETS 26 LONDON STOCK EXCHANGE 27-29 UNIT TRUSTS 30-31 COMMODITIES 32 CURRENCIES 33 · INTERNATIONAL CAPITAL MARKETS 34

SECTION III – INTERNATIONAL MARKETS FINANCIAL TIMES

Wednesday February 1 1984

WALL STREET

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DJ Trensport

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Indicators instil note of calm

A DEPRESSED air continued to surround Wall Street yesterday although the pace of selling was considerably re-duced, writes Terry Byland in New York. A modest rise of 0.6 per cent in the

Commerce Department's index of lead-ing economic indicators - following a small fall for November - calmed some of the market's nervousness over the slowdown in the economy.

Some selling of leading stocks persisted, however, with the pension funds and other major investment institutions continuing to unload blocks of corporate securities. Early selling saw the market down by

around 5 points on the Dow Jones scale. Prices rallied as selling died away and there were a couple of attempts to move ahead before the final hour of trading saw prices weaken again. The Dow Jones industrial average ended 0.95 points down at 1220.58, the turnover re-maining high at 113.8m shares. The transportation average regained 2% points of the fall of the previous session.

The bond market remained subdued ahead of today's expected announce-ment of a \$15bn funding programme by the Treasury. There was activity in the money markets as accounts were squared ahead of what is expected to be a difficult trading period.

00

Meanwhile, markets were keenly aware of the meeting of the Fed's Open Market Committee, although no immediate change in credit policies was expected.

The Fed helped the market again with \$1.5bn in customer repurchase arrangements, when the Federal funds rate stood at 9% per cent. The day began with a round of losses among stock mar-ket leaders which in some cases recovered towards midsession.

IBM hovered around its overnight level, before edging up by \$% to \$114%. Digital Equipment, however, shed \$1% to \$86%, and Texas instruments at \$129¼ was \$¼ off.

A weak spot among the technology is-sues was National Semiconductor, \$1 down at \$14% in heavy turnover after reports of an impending indictment on charges of supplying substandard micro-chips to the U.S. military forces.

In the personal computer sector, Com-modore International made a delayed start after reports of executive resignations and of postponement of its latest model. Later, Commodore traded \$6% off at \$35%, ahead of a board statement.

Texaco continued to figure in the ac-tive list, shedding \$% to \$39% as inves-tors waited for the completion of the Getty purchase. Other oil stocks remained firm, helped by suggestions that the cold winter weather in the U.S. might provide a further spur to oil prices

The prospects of higher crude oil prices took its toll, however, on some

stocks in the airlines, for whom oil prices are a major cost factor. Delta was \$% off at \$39% and Northwest Air was down \$% at \$43%. But UAL (United) fin-

ished up \$% at \$36%. AMR (American) remained unchanged at \$34%. Rail stocks too eased back as analysts weighed the effects on profits of the

slower rate of U.S. economic growth. At \$49%, Union Pacific lost \$% hut Burlington Northern gained \$1 to \$94%, more than 7 per cent off its 12-month high. Motor issues, with results not due for some weeks, shaded lower, General Mo-

down at \$41. On the American Stock Exchange, en-ergy issues had another busy session. Petro Lewis, still awaiting hid develop-ments, shed \$% to \$8%, while Dorchester Gas at \$21%, gained \$%. In the credit market, most of the busi-

ness was at the short end. Treasury hills steadied at the lower yields recorded at Monday's hill auction. Three-month hills traded at a 8.90 per cent discount and

six month at 6.98 per cent. Federal bonds of duration similar to those likely to be sold in next month's round of funding traded at yields of 10.63 per cent on two-year issues, and 11.64 per cent on ten-year issues.

The key 30-year bond traded at 1021/2: down 3: on overnight and yielding 11.75 per cent.

LONDON

Weak start reversed

EQUITIES displayed commendable resilience in London yesterday, staging a progressive recovery from early weakness, hut this was insufficient to prevent a decline in the FT Industrial Ordinary index which closed 0.8 lower at 831.40. Buyers appeared before and after the latest Confederation of British Industry economic survey. Engineerings led the late rally.

Gilt-edged securities lost Monday's hrighter trend amid revived anprehensions over the U.S. bond market, where values turned sharply downward over-night on concern about the federal hudget deficit and Treasury funding. British funds, bowever, eased only marginally and selected high-coupon longs closed

Detnils, Page 27; Share Information Service Pages 28-29

THE EVIDENCE provided late on Monday of an upturn in Hong Kong's hattered property market helped provide the Hang Seng index with a precarious foothold once more on the 1,100 plateau after six months, settling 4.75 up at 1.102.38.

TOKYO Week-long advance on the wane

LIGHT SELLING, prompted by an overnight Wall Street dip, hit hlue chip stocks in Tokyo yesterday to drive prices lower for the first time in six sessions, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow market average shed 39.63 to 10,198.10 on volume of 273.02m shares, down from Monday's 295.10m. Falls outpaced advances 406 to 319, with 158 issues unchanged. Blue chips had heen in favour as in-

vestors expected non-residents to move into the market in force, encouraged by the intention of President Ronald Reagan to seek a second term. As it turned out, however, Wall Street suffered a sethack, sending Sony and other interna-

tional populars lower in Tokyo. Sony plunged Y150 at one stage, hut rebounded slightly later to close Y50 down at Y3,950. The issue had regained the Y4,000 level the previous day for the first time in 13 months. Other blue chips also lost strength in early trading, with Matsushita Electric Industrial falling Y40 to Y1,950 and Canon Y20 to Y1,570. But in late transactions high-priced hlue chips attracted huying orders; TDK climbed Y430 to Y7,070 and Kyocera Y50 to Y10,900.

In the absence of fresh incentives in the market, the selling of these issues reflected a move hy investors to seek short-term profit hy selecting stocks which tend to move sharply. Among other populars were pharma-

ceutical makers, which had been out of favour because of concern that the companies would have to slash drug prices in the spring. Banyu Pharmaceutical scored a maximum allowable gain of ¥109 to ¥1,100 and Shinogi improved Y21 to Y750.

Nitsuko, an NEC-affiliated communications equipment maker, leaped Y330 to Y4,340 on an appreclation of its good husiness performance. Osaki Electric

New Issue January 27, 1984

Bayerische Verein: Aktiengesellschaft

CIBC Limited

County Bank

Commerzbank Akliengesetschaft

Berliner Handels-und Frankfurter Bani

Caisse des Dépôts el Consig

Caisse d'Epargne de l'Etal Banque de l'Etal - Luxembourg

Chemical Bank International Group

Compagnie Monégasque de Banque

Citicorp Capital Markets Group

Copenhagen Handelsbank A/S

CERA - Centrale Rattleisenkas - C.V. - Belgium

registered a maximum allowable rise of Y80 to Y500.

However, large-capital steelmakers, electric power utilities gas companies and non-ferrous metal stocks lost ground.

Bond prices, which had remained virtually unchanged for weeks, declined initially on selling of Y10hn worth of long-term government bonds hy an agri-culture and forestry-related financial institution.

The yield on the barometer 7.5 per cent government bonds, due in January 1993, rose steeply to 7.44 per cent from the previous day's 7.415 per cent, hut fell hack later to close at 7.43 per cent.



European bourses yesterday that Wall Street stock investors had not accorded President Ronald Reagan's candidacy and last week's U.S. money supply contraction even a token cheer, and investors took this as an opportunity to reap some of the profits which had been accruing on paper during the record New

Year run-up. The background tone remained distinctly positive, though, and in each centre a good crop of gains was to be found. Another indication of underlying strength was a moderation in trading volume from the preceding sessions which had held many indices at peak levels.

New-issue activity

bonds, Page 34

brisk for Eurodollar

23

The Amsterdam profit-takers turned their attention most to the banks, which were to the fore in Monoay's advance. ABN at Fl 439 had Fl 6 of that day's Fl 10 gain removed while Amro lost Fl 1.40 of its FI 1.70 advance at F) 80.80.

Among those industrials to defy the trend was hrewer Heineken with a Fl 4.70 rise to Fl 153.20, and the ANP-CBS general index settled 1.3 lower at its midsession calculation at 176.6. Domestic bonds eased.

Banks were also trimmed hack in Frankfurt, with BHF at DM 302 relin-guishing DM 2 of a DM 4 advance on Monday - ahead of announcing a onefor-seven rights issue at DM 190.

Electricals drew heart from a bullish outlook by Siemens, which put on DM 4 to DM 391.

A steady bond market amid a new state issue allowed the Bundeshank to

sell DM 700,000 in paper. Most Milan quoted hanks continued strongly upward, however, on expectations of capital increases to follow that of Credito Italiano, which itself slipped L20 to L4,650 after rising L520 on Monday. Banca Commerciale soared L2,480 to L39,480, Mediohanca L1,410 to L66,910 and Interhanca L105 to L21,995.

Olivetti featured dull industrials with a L135 rise to L4,310. Domestic bonds

held firm. A late Zurich rally was not enough to prevent a mixed to lower result. Nestle shed SwFr 40 to SwFr 4,910 ahead of reporting a "satisfactory" 1983, while San-doz managed a SwFr 50 rise to SwFr 7,200 against the chemicals' trend.

Bonds were mixed too. A three-quarter point jump in Paris call money to 12% per cent was an additional depressant, and widespread losses included FFr 36 for Bouygues in constructions at FFr 762 and FFr 30 for Perrier at FFr 518.

Heavy Brussels dealings in Petrofina followed the oil concern's strong results and plan for a one-for-10 scrip; it reached the BFr 7,000 level with a BFr 100 rise. Movements elsewhere were muted.

A mixed to lower Stockholm showed Alfa-Laval off SKr 10 to SKr 295 hut Astra up the same amount at SKr 580. Madrid was steady hut sluggish.

All these Bonds having been sold, this annou ment appears as a matter of record only.

1200 FT-Industrial O Index (39-Sh 900 700 Jan 1984 1963 1984 1983 CURRENCIES STERLING U.S. DOLLAR Jan 31 Previous Jan 31 Previous (London)

1300

End Month Figures FT Actuaries All-Share Index 350 300 1979 1980 1981 1962 STOCK MARKET INDICES NEW YORK Jan 31 Previous Year ago 1220.58 1221.52 1075.70 **DJ** Industriels

552,18

463.55

KEY MARKET MONITORS

above the session's lowest.

HONG KONG

LU Trensport	554.69	052,1	6 403.50	\$ 1.404
DJ Utilities	132.76	132.7	1 124.40	DM 2.8105 2.
S&P Composite	163.42	162.8	7 145.30	Yen 234.6 23
				FFr 8.5985 8.
LONDON				SwFr 2246 2.
FT Ind Ord	831.40	832.20	628.40	Guilder 3.1735 3.
FT-A All-share	501.36	504.11	1 396.17	
· FT-A 500	535,61	538.41	428.04	Lina 1716
FT-A Ind	486.89			8Fr 57.59
FT Gold mines	543.80	534.30		CS 1.249250 1.24
FT Govt secs	83.02	83.08		
				INTERE
TOKYO				Euro-currencies
Nikkei-Dow	10,196,10	10,235.73	8103.47	(offered rate)
Tokyo SE	. 777.04	777.96	588.35	
AUSTRALIA				SwFr
All Ord.	765.90	765.70		DNE
Metals & Mins.	520.50	517.80	488.20	FFr
AUSTRIA				FT London Interbani
				(offered rate)
Credit Aktien	55.62	55.66	49.32	3-month U.S.\$
BELGIUM				6-month U.S.S
Belgian SE	148.02	147.76	104.81	U.S. Fed Funds
Cicilitati SE	140.02	147.70	104001	U.S. 3-month CDs
CANADA				U.S. 3-month T-bills
Toronto				
Composite	2468.80	2480.01	2031.40	U.S B
	2400.00	2400.01	2001.40	U.S E
Montreal				Treesury Jar
Industrials	428.75	429.41		Price
Combined	414.28	416.12	332.31	10% 1985 100%
DENMARK				11% 1991 101%
Copenhagen SE	n/a	147.75	103.57	
copennagen St	1/8	147.75	105.57	11.75 1993 1002%
FRANCE				12 2013 102%
CAC Gen	170.40	172.00	104.60	Corporate Jan
Ind. Tendance	110.80	113.40		AT & T Price
Income and the local data				10% June 1990 93%
WEST GERMANY				37 July 1990 68%
FAZ-Aktien	365.14	356.01		8% May 2000 75%
Commerzbank	1079.80	1062.80	756.10	Xerox
				10% March 1993 92%
HONG KONG				Diamond Shamrock
Hang Seng	1102.38	1097.63	887.04	
ITALY	_			10% May 1993 91%
Banca Comm.	225.41	223.07	184.85	Federated Dept Stores
	220,91	62,3.07		10% May 2013 86
NETHERLANDS .				Abbot Lab
ANP-CBS Gen	176.60	177.90		11.80 Feb 2013 95%
ANP-CBS ind	145.40	145.30	91.50	Alcoa
NORWAY				12% Dec 2012 95
Osio SE	247.62	247.53	127.50	I
SINGAPORE				FINANCIA
	1071 04	1000 00	777.59	
Straits Times	1071.01	1063.88	///.59	CHICAGO Lates
A AMERICA CONTRACT				U.S. Treasury Bonds
SOUTH AFRICA			-	8% 32nds of 100%
Golds	829.50	808.20	1068.80	March 70-26
Industrials	967.70	965.10	820.10	U.S. Treasury Bills (
SPAIN				\$1m points of 100%
	100 10	100.00	86.12	
Madrid SE	109.19	109.32	00.12	
SWEDEN				Certificates of Depor
		1500.00	1034.70	\$1m points of 100%
J&P	1552.68	1560.39	1004.70	March 90.43
SWITZERLAND				LONDON
	379.30	380.70	299.50	Three-month Eurodo
Swiss Bank Ind	313.30	300.70		
WORLD	Jen 30	Prev	Yearago	\$1m points of 100%
Capital Int'l	184 90	185.20	157.60	March 90.24
	104 30			20-year Notional Gill
	(per ou	nce)		£50,000 32nds of 100%
0010		وركيك سيستغد	Brow	March 108-28
QOLD			Prev	,
	,ten		e-560 07E	
London	Jan S37	3,125	\$369.875	CONNE
	Jan 537 537	73,1 25 73.75	\$370.00	COMMO
London	Jan 537 537	73,1 25 73.75		
London Frankfurt Zünch	Jan 537 537 537	73,1 25 73.75 73.50	\$370.00	(London)
London Frankfurt Zürich Paris (fixing)	Jan 537 537 537 537	73.125 73.75 73.50 72.45	\$370.00 \$370.25	(London) Silver (spot fixing)
London Frenkfurt Zürich Paris (fixing) Luxembourg (fixing)	Jan 537 537 537 537 537 537	73.125 73.75 73.50 72.46 72.00	\$370.00 \$370.25 \$369.93 \$369.00	(London) Silver (spot fixing) Copper (cash)
London Frenkfurt Zürich Paris (fixing) Luxembourg (fixing) New York (Feb)	Jan 537 537 537 537 537 537 537	73.125 73.75 73.50 72.46 72.00	\$370.00 \$370.25 \$369.93	(London) Silver (spot fixing) Copper (cash) Cottlee (March]
London Frenkfurt Zürich Paris (fixing) Luxembourg (fixing)	Jan 537 537 537 537 537 537 537	73.125 73.75 73.50 72.46 72.00	\$370.00 \$370.25 \$369.93 \$369.00	(London) Silver (spot fixing) Copper (cash)
London Frenkfurt Zürich Paris (fixing) Luxembourg (fixing) New York (Feb)	Jan 537 537 537 537 537 537 537	73.125 73.75 73.50 72.46 72.00	\$370.00 \$370.25 \$369.93 \$369.00	(London) Silver (spot fixing) Copper (cash) Cottlee (March]

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INTERES	T RATES
Euro-currencies	Jan 31 Prev
(offered rate]	97/10 97/10
£ SwFr	9% 9% 3% 3%
DN	5*% 6
FFr	13% 13%
FT London Interbank	fixing
(offered rate) 3-month U.S.S	9% 9%
6-month U.S.S	10 10
U.S. Fed Funds	9%s 9%s
U.S. 3-month CDs	9.30 9.30
U.S. 3-month T-bills	8.90 8.8750
U.S B	the second s
Treesury Jan: Pros	
10% 1985 100%z	
10% 1985 10022 11% 1991 101%	
11.75 1993 1002%	
12 2013 102%s	11.74 102% 11.73
Corporate Jan	
AT & T Price 10% June 1990 93%	Yield Price Yield 11.80 93% 11.80
3% July 1990 68%	
8% May 2000 75%	
Xerox	
10% March 1993 92% Diamond Shamrock	12.00 92% 12.00
10% May 1993 91%	12.10 91% 12.10
Federated Dept Stores	12.10 51% 12.10
10% May 2013 86	12.40 96 12.40
Abbot Lab	
11.80 Feb 2013 95%	12.40 95% 12.40
Alcoa 12% Dec 2012 96	12.80 96 12.80
FINANCIAL	
CHICAGO Latest	High Low Prev
U.S. Treasury Bonds (8% 32nds of 100%	(BI)
March 70-26	71-00 70-23 70-29
U.S. Treasury Bills (IN	
\$1m points of 100%	
	91.07 91.03 91.05
Certificates of Deposi	e fammi
\$1m points of 100% March 90.43	90,48 90,42 90,44
LONDON	
Three-month Eurodol	er i
Stm points of 100%	
March 90.24	90.29 90.24 90.30
20-year Notional Gilt	
£50,000 32nds of 100%	100 05 100 77 100 00
March 108-28	109-05 108-27 109-06
COMMO	DITIES
and the second se	
(Londor)	Jan, 30 Prev
(London) Silver (spot fixing)	Jan. 30 Prev 600.65p 589.05p 1
•	600.65p 589.05p £993.00 £967.75
Silver (spot fixing)	600.65p 589.05p

Profits were also being taken in heavy two-way dealings ahead of the Chinese new year hreak from tomorrow as institutions strove for a safe equilibrium at which to leave their holdings.

Among the day's better gains were 27 cents for Overseas Trust Bank at HK\$3.77, 30 cents in Cheung Kong at HK\$13.50 and 15 cents hy Hongkong Electric at HKS6.50. But Bank of East Asia, out of favour, shed 40 cents at HK\$22.40.

SINGAPORE

PROFIT-TAKING continued to make itself felt amid Singapore huying support, and it was only a handful of gains hy constituents of the Straits Times indus-trial index which allowed it a rise of 7.13 to a peak 1,071.01.

Supreme Corporation, volume leader for the second day, added 2 cents to SS2.20, hut Cerebos, also active, slid 15 cents to SS2.81.

AUSTRALIA

RESOURCE issues returned to Sydney trading in somewhat better form after the Australia Day weekend, helped hy higher metal values and interest in a progress report due from the Turtle One offshore well.

Western Mining, the leading partner, held steady in Sydney at AS4.25 hut caught up 4 cents in Melbourne to A\$4.26. But of the smaller stakeholders Home Energy dropped 15 cents to A\$1.50.

Industrials generally weakened, and among the hanks Westpac and ANZ each slipped 2 cents to AS3.96 and AS5.48 respectively.

SOUTH AFRICA

A RECOVERY in gold shares encouraged other sectors in Johanneshurg as the hullion price remained above \$370. Anglo-American Gold consolidated recent gains with a further R2.30 rise to R135.30, while Barlow Rand firmed 30

cents to R13.50 in a generally firmer industrial sector. Losses for the day included AE & Cl

in chemicals, 5 cents weaker at R8.60, and Remhrandt, the tohacco group, 25 cents off at R22.50.

CANADA

SIGNIFICANT gains in Toronto gold shares did little to offset marked, but less dramatic, falls elsewhere in base metals and hydrocarhon-related issues. The declines were more uniform in Montreal, with papers and utilities leading the retreat as industrials and hanks attempted an initially fruitless rally. This came amid reports of a 0.2 per cent fall in November gross domestic product to CS120hn.

Curaçao, Netherlands Antilles

ECU 50,000,000 101/8% Bearer Bonds due 1991

WestLB Finance N.V.

Secured on a Deposit with the London Branch of WESTDEUTSCHE LANDESBANK GIROZENTRALE

WESTDEUTSCHE LANDESBANK GIROZENTRALE	KREDIETBANK INTERNATIONAL GROUP	CHASE MANHATTAN CAPITAL MARKETS GROUP Chase Manhattan Limited
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ALGEMENE BANK NEDERLAND N.V.	BANK OF TOKYO INTERNATIONAL Limited	BANQUE PARIBAS
CREDIT COMMERCIAL DE FRANCE	CREDIT COMMUNAL DE BELGIQUE S.A. GEMEENTEKREDIET VAN BELGIE N.V.	FUJI INTERNATIONAL FINANCI Limited
ORION ROYAL BANK Limited	s s	.G. WARBURG & CO. LTD.
Abu Dhabi Investment Company	Crédit Général S.A. de Benque Crédit Industriel d'Alsace et du Lorraine Crédit Industriel et Commercial	Lloyds Bank Internationsi Limited Manufacturers Hanover Limited Martil Lynch International & Co.
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 ៶៱෯**Ⴝ**ឨ෪ඁ෪ඁ෪ඁ෪෪ඁ෪ඁ෫෪෪෯෯෪෬෯෨෯෩෪ඁ෭෨෯෯෪ඁ෪෫෯෪ඁ෪ඁ෯෨෯෪෪ඁ෩෫෫෯෯෯෪෪෩෯෯෨෪෪෫෯෨෬෪෪෪෪෪෪ඁ෪෫෯෨ඁ ភាពិនេង ចិល័ងលើកើត ទើលកីងតែនាចាស់ខ្មែង ហើងទីតាំទាំកុំលទាត់ ភាមិតាំកាំកាំទីតិទី១០០ អភិជិនិតាំនាំទីតិត ដើមតែនិតាំកាំទីតែនៅទាំខ័ត់កំពុងខែតំនេះ អ្នកទំនាំ នេះ និងនិនិតិនេះ និងនិនិតិនេះ និងនិនិតិនេះ និងនិងនិតិនេះ និងនិងនិតិនេះ និងនិងនិតិនេះ និងនិងនិតិនេះ និងនិងនិតិនេះ និងនិងនិតិនេះ និងនិងនិតិន الا ال ال المالية المالي + 1 អំំំំមុំឆ្លេខ័ន្លស្ទ័នភ្នំដូនដំនឹងស្ថ័និន្ទាំនាំទីនេះ និងខ្លាំងទីខេត្តនិងខ្លាំងទីនេះ និងខេត្តនិងខ្លាំងទីនេះ និង **֎**ቒ፟፟፟፟፟፟፼፟ፚ፞ፚጟ፝፝ዹቘ፝ቘቘቘቔ፟ኇቛፚ፟፟፟፟፟ፚቘ፝ዾ፟፟፟፟፟ቘ፟ኇቔ፝ጜፚ፟፟፟ኯቘ፝ኯቘቘጜጜ፟ጜ፟ዸ፝ፚ፝ፚ፝ፚ፝ፚ፝ፚ፝ፚ፝ፚ፝ፚ፝ፚ፝ፚ፝ፚ፝ፚ 8-8-8 n 40 19 13 136 50 15 11 63 32 13 27 24 13 27 24 13 27 24 13 27 24 14 8 36 9 55 20 10 19 237 3 96 8 222 1500 48 9 248 120 25 7 5 244 20 35 77 5 244 20 35 77 5 244 122 61 7 8 516 14 76 93 78 152 61 7 8 516 152 61 7 8 516 152 61 7 8 516 153 2 61 7 8 516 154 76 93 78 152 61 7 8 516 154 78 12 78 152 61 7 8 516 154 78 12 78 152 61 7 8 516 155 75 240 42 7 18 16 154 78 12 18 516 15 312 78 15 314 56 6 177 152 61 7 8 516 15 51 5 312 78 15 240 25 15 112 15 240 25 15 15 314 18 15 312 78 15 314 18 15 312 21 11 10 9 12 16 10 9 13 145 10 9 19 145 10 9 145 10 9 145 10 9 145 10 9 145 10 9 145 10 9 14 ะสิทธ์แขสรับสีที่ดีติดีติดีติดีตารีนส์ชีดีสารีแคล์ชีดีดีคลียังสีตรีตาร์จรัดซีดีตาร์จรัดซีดีตาร์จ *ጚቘ፝ቚ፟ፚ፞ፚዹጜ*ቚ፟ቚቑቒ፝፞ዹቒ፟ዿቘጚ፝ፙ፟ቓ፟ዸ፝ቒ፟፟፟፟፟፟፟፟፟፟፟፟፟ጜቘጜ፟ጚቘኇ፝ዾቒኇ፝ዿ፟ቈጛ፟፟፟፟፟፟፟፟፟፟ቘጟ፝ቒጜቒቔቘ፝ቒ፟፟፟፟፟፟ቘ፝ቚፚቘፚ፟ቘ **፼**ኇኯ፝ኯዾዸ፝ኇፙ፝ጜ፟ኯ፟ዹ፝ኯቔፙ፟፟፟ፙ፝ቒ፟ቝ፟ቘ፝ቒ፝ጜፙፙጜኯፙኯዾዸዹዸ፝ፚፙኯ፟ጟጜ፟ዹፚፚ፝ቜ -1 BMC Barnot Barton Barton Balcor viladu Balcor Barton Barto ૺ૱ૹ૾૾ઽૻૺૡૼ૿૿ૡ૿૾ૡ૿ૡૺ૱૾ૡ૾*ૡ૽ૻૡૹ૽ૡૼૡ૽૽૱*ૼૡ૽ૻૹ૽ૡૻ૱ૡૻૡૼૹ૾૽ૼૡ૾ૻઌ૱૱૱૱૱૱૱૱૱૱૱૱ ើសិនក្នុងក្លើមីក្លាំងស្វីនាំនាងជើងទីនិងខេងខ្លាំងស្វីនីស្វីនីស្វីនីស្វីនីស្វីនិត្តភ្លើងក្លឹងក្លើងស្វីនេះ និងខ្ល ព្រំភ្លើមក្លាំងស្វីនិត្តភ្លើង និងខេងខ្លាំងទីនិងខេងខ្លាំងទីស្វីនីស្វីនីស្វីនិត្តភ្លើងក្លឹងកំពុងកំពុងកំពុងភ្លើងខ្ល ត ទី១១ ក៏ដេម៉ាស៊ីនាមិតី ដឹង ១៨ ទាំស៊ីម អ៊ីដៃក៏នៅត្ត មិនីស៊ីតីស៊ីមិក អនុទឹងតែខាត់ក្នុងគឺនិងមិនីស៊ីតីស៊ីតី ទីឆ្នា <u>ቘ፟ዸ፝ቘቜቜ፟፟ኯ፝ጟጚ፝ጚ</u>ዺ፠፞ቘቘቒ፝ቜ፟፟ጟ፟ዸ፝ቘ፟፟፟፟፟፟፟፟፟፟ቒ፝ቜቜፚፚቘቘ፝ቒዾቒፚፚፚ **พิระบัรรัรธิรัญชีพิภัยข้อออจจัง**อะจังชีสีสีสีก ¥ំឩ[្] មើមក្តីកនិងកង់អ៊ីនអ្វីនម័ន**ប័**នអ្វីអំភ្លឺនអ្វីមិនីភ្នំនេះ *ጜቘጜቜ፟ቒ፟ቒ፝ዾቘጜዾጜ፟ቒ፟ጜ፟ቘዾቜ፞ቛቒ፝ጜጜ፟፟፟፟፟ዾቘ፟ፚጜ፟ቘ*ጜቒ፝ፚ ម៉ឺន៥ខើទីក្តីកែនីងក្តុងក្តីគឺធ្វើនមិនមិនី៣ ដំនឹងមិនីតែនៅក្ន 1 + + + +++++ + ++ ++ ++ + -1% + 4

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Financial Times Wednesday February 1 1984

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หวณี้ขึ้งขึ้นรัสมีชีสิทธิ์ที่ส์และพิตรีกษณีขึ้นขึ้นขอสมีขภิภิณชีรีของกับผู้สู่สัตร์ชัตรษัทวิธีลกเรียสรรจัลสีสีสสีสสี ព័ទ៌ភ្លេះស៊ីមិនដែលទី២ដើងក៏តិទំនិងដឹក «ភ្លែកភ្លេះខ្មែរិ» ខ្មែរកំទុជានិន័ងកំពុងភ្លេងទីស្ថិនដែលនឹងទំនឹងដែលទី មុនស្ថិននិងនិងនិងនិង ก็จถิ่วถึงสีรัสร์สี่ยหมั่น หลัสถีสีสังมีกวังไว้มีรัฐธาต้ออมมีลอีสถึนขริยัสส์ขัสรีขัชสีรียัชสีรียัตรีลลกมีจนี้จัจกมีตรีสีสีลีลีสีส

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ซสจิยะสิเว็จ 23สี่สิกษัรร้อสสี่สี่อธีตอรี่สี่กำสี่ก็ก็แล้วอสี่จี่อี่ธิวสตั้งสี่สี่

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ลิกห**ร้อย**ักส**รัจษัทหรือได้หล**ัดเช่นสิมส์มีมาในที่ไปในที่สุมภูมิสมกับการยัดที่ยังสมกับการที่สุมที่สุดที่สุมที่มีการที่สุมที่มีการที่สุมที่มีการที่สาย หลีผิจของสัตญัสชัญชัติสู่สีละชัญชัตร และสาราชีน สีลักรีรีสีสีละสาราชีนสีละสาราชีนสีสีละสีลายคลสรีสีล

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 - <u>h</u> 27.495228923579143264748723 141 98 55 9 7-17 18 29 28 6 55 58 8 37 7-14 25 517 11 58 21 6-10 16 37 4 57 51 6 25 5 16 18 มีกรายสสมพิธภิมมาการใสสายระชายิกกลี มชั้ญรูสุข เวลร์ เรื่อง เรื สรีผิ้ .. ชัสบิทิส . ชีสีศะรรชีรีจิรรรชีร สชีรรรรรรรรชีรรัฐ 287.9.461.287.87.84.884.299.58.286.48.19 27 4 2 8 5 3 2 8 2 3 3 7 6 4 5 8 5 8 7 4 8 7 7 2 \$1\$\$\$\$6\$\$555940878330\$\$238584~~2385344848458 94395855284887234999488359479355448458 +4 +3 H-41-N n 10 47 -00 35 8 2 39 597 .771 6.2 15 .80 21 16 81 .84 73 15 15 1.03e 6.5 10 46 s 40 18 15 351 1.03e 6.5 10 45 s 22 21 15 10 n 22 21 5 10 n 22 21 5 10 n 22 21 7 164 7 164 11 33 20 50 9 14 8 30 N-N-N *345 + 38 52 8 20 4 1 6 4 6 2 5 3 6 1 10 11 22 39 15 11 38 77 15 13 25 9 4 23 15 10 Nenski Nicao Nicar Ness Ness Ness Nicar Nicar New Nichols Nicar Nichols Nicex Nicar 10 11 28 24 25 11 16 26 7 15 12 3 8 4 24 15 10 91127239 15 11 15 27 15 13 28 4 24 16 10 85 8 12 2 35 11 10 10 18 4 11 11 22 4 3 2 10 5 - ++ -+++--- ++ -+++--1 1 46 12 20 20 1 1 1 + + + s 56 3 50 wt 18 101 16 319 229 12 14 21 5 + 12 - 14 - 14 - 14 + 14 F-F-F 997144493494141533598821888913336 FPA Fabind Faffas Faffas Faffas Faffas Factor Farban Factor Facto 8 10.13 × 1921 0 11 × 16 5 ± 23 + 6 × 22 1 - 6 22 6 10 14 10 5 × 115 C - ANDOY SUCARS DE ST. SHE THIS 12 14 21 5 20 16 6 66 v 16 550 75 10 1 2.7 23 13 12 .4 32 19 v 12 566 2.4 9 1 4 30 2.0 11 x52 50 31 14 32 -1₈ -1 -4 5-462 0-0-0 3-3-3 50 38 50 51 OEA Oakwei OhArr Ordahet Disten DOldep OroalH OrnalH Ormano - 1 + 1 - 1 - 1 3591299555555B 2010441637724398 17 18 13 119 7 1 21 457 13 8 16 18 21400 22 3 5 23 15 13 15 13 12 7 107 Jaciyn Jacobs Janeen Jetton JohnPet Jupiter 1289555 2822522885243425 1819 95 17 15 12 BIO 2 7, 21 7 7 3 080 4 24 23 5 40 27 40 19 20 12 3 50 88 8 60 83 212 12 12 16 13 7 7 8 4 39 5 12 13 13 X To 11 31 7.9.7.4.9.19 11 14 17 7 41 19 7 15 59 11 2 2312632 111 + + + + *********************** + 1g - 1s - 5g - 1g A91 9.1 ABAADDHAHAADDAA 11 2 K-K-K 7 pt450 13 50 10 52 18 3 611 35 26 24 135 26 24 135 26 24 135 26 24 14 11 n 15 26 24 15 11 20 9 41 162 wt 10 15 11 20 9 20 15 11 20 9 52 19 157 210 88141 39 -4 -4 83,547,950 E453866446a S-S-S KTalin KnGs Kapok สสิธยุรรรรรรสิธธรรร + 4 63.17.16.7.14.X86.83.15 -1 ងក្2 s ភាពីភាព អើប លំដឹង អើកអាត ស្ថិក ដូច s សុំងាល់ទី១៦ ឆ្នាំនឹង ដែរ និងពីតំនាំហើមថល់អន្តរាម័ណ្ឌ អំហានីន័ត្ន ក្ งข**ะ**เข้าสุดสิลสิลสินะนะห์สีมีชีระสกัสรรรัสสีระ เรียชีสสีกัสติยัยังการสุดสสบุสีชีสียีชียชีระยังกักส ៹៶ៜ៹៰៹៹៲៶៹៹៳៷៶៸៷៰៵៰៶៸៶៹៲ឨ៵៹ឨ៰៹៱៶៹៱៹៱៹៹៹៹៹៰ឨ៰៹៱ឨ៲ឨ៹៵ឨ៱៹ឨ៙៸ឨ៰៹៱៹ឨ៰៹៵៹៹ឨ៰ឨឨឨឨ៙ឨឨឨ៙ឨឨឨ
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 1 40 35 05e 14 p7780 13 p46 65 13 p72 68 13 80 27 ,547 63 4 20 41 50b 29 20 14 ,10 ,8 30 ,9 8 ,04e ,4 2อสสากรัฐลิย ผู้มีชี้สารัฐรีชัฐรีชัฐรีสีลิการกายอื่นสรียัสสารรัฐการชี้อีสสารัฐรีสีลีอาร์สรีอาร์สรี REALED BY AND A REALED BY A RE าะสงสมัตร์สีข้อสลิ้มชี้ข้อข้อขึ้นสถามีคลิสหยังจำจำสลาเข้_าเรื่องสมัตร์ชี้มชี้และอาลีนี้ยั๊สะสงส์ชกรี้สี่ **G-G-**G ចិតមិតក4 ដុំទា្មអាក អ៊ីតមិតំអ៊ីអំអីអាតមិនតែកំកែង ចាកអាតមិនទេសអាត 475477477747474738747474828884888888198881987978886198 นสสรมสสรีก็สอดข้างกร้านก็สมุ่อย่างชี้ผู้หรือเข้าย้องขึ้นชี้ย้ายชื่อ -4 1 1 2 2 1 1 BAT DI SO BSN STK Batch Batch Batch Batch Batch Batch Barnen Barn ร ม รัสรัชธอส์ธรรรณีที่วี่มีจากถึงสุดครีมีสุรัยระสัติยังในบันถึงมารัยสุรัตร์ ม 213-18 24 417 365 2474. สัสสัสส์ชิลีส์สัตว์รัสรีตรีส์สีสีสีรีรีสีสรีรับอลีษีษีสีสีชานีสีชียิ่ง 224สีสสสส์ส์สัส ភិកគិតិតិតិសិក្ខិនិភ័សក្លីនីទីនិទ័តនក្ខិមិទ្ធិក៏ក្នុង២ក្ខុនីទីនីភិក្ខុទីខ្លាំងទីនីភ័កខ្លាំងនក្ខខ្លាំ L-L-L 205 13 50 B 51 3 50 B 11 3 51 3 20 12 21 2017 12 20 17 12 20 17 12 20 16 5 25 26 25 17 10 10 5 16 180 12 119 19 98 12 119 6 22 14 2 10 7 20 22 14 2 14 2 14 2 15 20 16 5 2 16 14 17 3 18 20 19 20 19 20 19 20 19 20 19 20 19 20 19 20 10 5 16 18 20 19 20 10 5 16 18 20 10 20 1 -1 + 1 LSB Lafarg Lafas Lafas Lafas Lafar Lafas L *************************** 2429576237847847835525799 ++++ n ,103 17 ,201 91 s 20 12 .60e 53 .16b 13 s 50 39 20e 14 20 23 .20e 14 20 23 .30 13 .25 47 n.10e 8 n 2 13 a 16 5 1a 29 5.08 5 -4 p*1.40 10. D-D-D .35t 11 2 .32 1.8 1 pdL/5 13. s.16 5 22 -4 -4 -4 $\begin{array}{c} D-D-D\\ \underline{354} 11 & \underline{8} & \underline{165} & \underline{34}\\ \underline{32} & \underline{13} & \underline{107} & 118\\ \underline{32} & \underline{13} & \underline{107} & 118\\ \underline{325} & 17 & \underline{55}\\ \underline{325} & 13 & \underline{5} & \underline{235}\\ \underline{325} & \underline{10} & \underline{25} & \underline{35}\\ \underline{10} & \underline{29} & \underline{95}\\ \underline{10} & \underline{10} & \underline{10} & \underline{21}\\ \underline{105} & \underline{12} & \underline{9} & \underline{3} & \underline{14}\\ \underline{105} & \underline{12} & \underline{9} & \underline{3} & \underline{14}\\ \underline{105} & \underline{12} & \underline{9} & \underline{3} & \underline{14}\\ \underline{105} & \underline{12} & \underline{9} & \underline{3} & \underline{14}\\ \underline{105} & \underline{15} & \underline{55} & \underline{53} & \underline{105}\\ \underline{11} & \underline{155} & \underline{55} & \underline{53} & \underline{105}\\ \underline{11} & \underline{155} & \underline{157} & \underline{75}\\ \underline{1004} & \underline{4} & \underline{8} & \underline{35} & \underline{105}\\ \underline{11} & \underline{123} & \underline{7}\\ \underline{33} & \underline{30} & \underline{8} & \underline{1054} & \underline{5147}\\ \underline{756} & \underline{77} & \underline{72504} & \underline{215}\\ \underline{33} & \underline{30} & \underline{147} & \underline{114}\\ \end{array}$ 10 7 20 22 14 14 14 3 20 4 22 14 857675828488383333388338 450 \$ A \$ 500 8 8 8 1 3 9 2 8 5 1 1 5 6 1 A 6 8 5 6 120 5.0 2 271 12 9 20 16 2 20 2 20 2 20 2 20 2 20 14 กษัตราสต์ตั้มงระชั่น จากระยัสกรา พื่อห่วยไม่เ DWG Damon Damon Dams Dams Dams Dams Dams Dathat Dat **************** STASS28678216367867878787.81881 สตักสสลีก็สุกสสี่มีออกสี่สุกอีกระหรัก - 14 - 14 - 12
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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

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. .		Tri Parmed 1 <th1< th=""> <th1< th=""> <th1< td="" th<=""><td>Robits 1 80 34 13 76 w4712 e6 4712 + 1-1 A3 A3 SNETI Robits 68 38 6 674 175-1 184, 182, + 1-1 314, 224, SART SART Robits 204 13 5 132 155-1 127, 142, 15-1 SSR 254, 15-3 SOUNCO Robits 204 13 5 132 155-1 128, 17-2 14-3 SSR SSR SOUNCO SSR SSSR</td><td>International 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 1.7 Thermitian 150 7.7 17.5 2.5 2.5 1.7 Thermitian 5 1.7</td><td>40 22 1156 1171 1172 1173 1174 117</td><td>Clip Control Clip Clip</td><td>per cent or more has been paid the year's high-low range and dwidend are shown for the new stock only. Unless otherwise noted, rates of dwidends are annual disbursements based on the latest declaration.</td></th1<></th1<></th1<>	Robits 1 80 34 13 76 w4712 e6 4712 + 1-1 A3 A3 SNETI Robits 68 38 6 674 175-1 184, 182, + 1-1 314, 224, SART SART Robits 204 13 5 132 155-1 127, 142, 15-1 SSR 254, 15-3 SOUNCO Robits 204 13 5 132 155-1 128, 17-2 14-3 SSR SSR SOUNCO SSR SSSR	International 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 1.7 Thermitian 150 7.7 17.5 2.5 2.5 1.7 Thermitian 5 1.7	40 22 1156 1171 1172 1173 1174 117	Clip Control Clip Clip	per cent or more has been paid the year's high-low range and dwidend are shown for the new stock only. Unless otherwise noted, rates of dwidends are annual disbursements based on the latest declaration.
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WORLD STOCK MARKETS

JAPAN (continued) AUSTRALIA NETHERLANDS Camada Price Yon DENMARK Jan. 3 1 +____ Price Aust S Jan, 51 IClaumy Pricetal Stock Vari **AMERICAN STOCK EXCHANGE CLOSING PRICES** 31 31 Jan. 31 Price + or Jan. 31 Priez Fis -D.0 5,49457557 10,887557 10,897557 10,997577 10,997577 10,997577 10,997577 10,9975777 10,9975777 10,997577777 10,99757777 10,9975777777777777 Kubota Kubota Kyoto Ceramic Maeda Censt Maeda Censt Makino Milling 216 130. 32.5 475 324 675 301 990 240 205 ASIER Inc. . Acrow Autr. Aliance Oil D. Ampol Par. Aust Cens Ind Aust Carant Aust. Par. Boro Cerp Hidgs Borol Sorol Branoles Inds Beridge Oil 267 a 157 a 157 a 257 a 157 a 15 + 0.0 --0.1 -- 0.0 Aarhus Olie. CF Holding Alanta Agnua Lark Alanta Energi Alanta Energi Case Pre-Gase Case elsbanki c 5kanc Han0els Chige Close Prev Cluste Close Sig - Te Sig - Te Chige Class Pres. Ducte Class Aligon Aligon Akzo Abn... Amev Amev 232.1 12D 439 179.1 8D.6 217 50.9 73.8 41.5 64.3 565 Sis 100: High 0 33-200 54 12 Mienth High Low Sia 1005 High 2 55 82 55 12 Manth High Low CopHanDelabank D. Sukkerfab Danska Bank ... East Asidi a... Forenede Birgg... Forenede Bamp. GNT HUga.... LS.S.S.... Jyske Bank Privatbanken... Provinebanken... 154 354 9 · · · · Sec Eliv Yild 100 134 154 Stock Typer Tyler 89 2 82 Algena Sitel Algena Sitel Algenios - -Ba Nontral -Ba Nova Santi ~D.83 ~D.05 ~Q.05 ~D.10 33) 64 WrgtH 21 200 **Continued from Page 25** 13 44 w 205 1,196 196 685 79D 2,735 337 356 278 1,330 666 38 40 18 6 127 2/91 50 6 1 Amito... Brecero Cert Bos KalisWestm. Euenrmann Tet... Calleno Hidgs... Cradut Lyon'is Sk Elsevier NDU Social Social Strates States S ៰ឩ៶៵៰៹៸ឨ៸៵៵៵៰ឨ៵៹៵៵៵៵៵៸៸៹៵ឨ៵៵ឨ៸៵៵៵៵៵ 93883813778538297177784 ៥114៥៨៥ខ្មី_២ឧទី៨ ទីភូមិនកើមតមនិនី៥ទំនឹកនិង នម្លីស៊ីកំទង់ក្រីស្វាត់ជានឹង នាំស៊ីន ក្រស់ស៊ីស៊ីស៊ីកំសីទី០៥ដ (40) 18 6 127 2.791 50 6 1 11 6 24 71 18 30 10 18 12 25 12 0 8 12 25 12 0 8 12 25 12 0 8 13 10 13 20 10 14 35 14 30 10 10 12 25 12 25 12 0 8 13 10 14 20 10 10 12 25 12 25 12 0 8 10 10 10 25 11 10 25 10 10 10 25 10 10 10 25 10 45 10 4 10 10 10 25 10 1 0-0-0 15 5 105 s 17.27 nC3o .6 15.29 10.10.14.539 152 173 YankD Yiciny Zimer 5452276334982200A 62 432 Cele Canada. Econtarties A Econ Salley 9.7 Canada... 2 21 51 7 81 25 302 17 Li Grp USR USR Uncorp U 992015152101472059 9682492492322538 n 4029 Ìnd 5 **≕a**' ~ 0,8 Idge Oll . -0.13 -0.15 -0.05 -0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 -0.08 ÷1 3£14 2 51 13'7 32'5 13'3 -1. +4. -0.9 -1. -0.9 +1.5 CRA ASHI Mitsul Co Mitsul Co Mitsukoshi HGK Insulaton Hinon Celmon Hippon Danso Hippon Elect Hippon Expres Orovinebanken Smiath IF.... Soehus Berend... Superios 171,4 153,5 60 27 41 E: A list. Brocades. Gist. Brocades... Heineken Hoogevens Hunfer Douglas... int. Muciler KLM...... Nar Ned Cert.... Hed. Credit Bank. Hed Mid Bank..... Ode Crinfren. Ommeren 1920...... 1 520 34 1075 10 33 8 69 77 30 79 26 wit 9 1047 10 13 57 9 2 79 10 236 40e 20 8 4 -5 NEW YORK artion urd astic mains ords (C.J.) emaico "A' onsolidated -7 +3 2. Jac 1 24 41 232,5 47,5 242,5 39,7 164,9 127,5 96D,5 32,6 **CLOSING PRICES** FRANCE osfain Aust. -30 -3 -11 +1 +17 Can Cameni ... -1 +1 -1 Price + or Frs. -Jan, 31 Expres Gakki Kokan Oil, Serke Dunlop Aust.... E.Z. Inds. E.L. Inds. Eldern IXL. Enerny Res Gen Oreo Trust. Hardige JJ. Hardige JJ. Hardidwy Times ICI Aust... JimO'Lana: 50CFP Kaara Gold... an Paciers. -3.5 +1.6 -3.5 Cap Truster Case Prov. Date Case 1.850 9.105 3.254 558 Can hers Sani +1D -16 +4 -16 Env YML E 100: High -D.05 V-V-V 163 90 0 3 14 34 80 24 9 32 5 21 708 13 2 13 2 32.6 73.5 47.1 4,8 130,7 333,8 204 161 275,7 315,5 167 139,5 + 5 Niggon Seiko Niggon Shimpan, Niggon Stebi NTV.... Higgon Yusen Nisabin Flour Nisabin Flour Nisabin Flour Heshin Betel +10 3117 77 17 145 37 132 132 132 Continued from Page 25 Air Liquide BiO Bouygues -ESN Gervais Cit-Aicatel Carrefour Jub Modicer akhoed . 2.6 3.19 3.25 0.5 523142344234560562367367615 52274 5 19 5 1 4 8 6 6 5 1 19 5 6 6 ~ 0.0 18244357 72203 1894 16 75 15 19 11 89 192 16313147 - 124 41 13 8 7 6 5 A -17 -36 -11 -5 -31 -15 -10 425xc 789 2,650 1,485 552 489, 489, 875 901 838 209 977 87 336 140 40 p# 60 56 con 18 12 pr 6 13 160 35 120 34 137 40 pt 260 66 pr 450 50 575 73 Philips ... Rijn-Sch 11 1319 2 44 2 **៳៷៝៲៵៹**ម៉ឺឝិនីមីមីអីម៉ីងៃអីម៉ីងអីអនីតមិក_េអនីតអើក ដំពេកអ៊ីន ២ឆ្នាំនំដីកេច ភមិត ± -2 Robecs Rodamco Rofinco Rorento..... Royal Dubch... Unilever VMF Stork... Kaora Gold... Lend Leese... Mayne Nickless... Meskafharra... Myor Emp.... Nat. Com. Bk... News Nienolas Kiwl... D.16 4.35 3.36 2.8 0.84 2.15 3.9 12 1 + + + 400 21 0 1 +0,5 -4 AD Bancairo omura.. Nympus. migni Tatelsi. rigni Locumy ionedi... 2 .16 11 18 33 .10 17 13 20 8 15 20 13 3 .40r 3 5 23 n 26 35 19 10 8 s 32 28 24 91 Colimeg. Grouzot Loire Durty Durtez S.A. Eaux : Cie Geni Ent-Aquilfaine +8 -24 -199 -11 -18 -3.5 -46 -46 -46 -105 -115 -15 -15 -10,8 -11,5 -10,8 -11,5 -10,8 -11,5 -10,8 +0.5 +1 571 58 73 5 21 216 25 5 20 4 13 28 5 20 4 13 28 1 291 8 25 5 20 2 31 281 256 22 13 45 1 7 155 5 43 246 1 7 155 5 43 246 1 5 12 121 1 1165 5 43 24 1 5 12 121 200 2221 13854 n 8 194 328 20 14 58 7 10 323 5 21 7 5 21 7 1 53 468 7 10 323 5 16 23 6 2 1 6 30 14 3 1 15 33 17 76 14 2 10 320 Wear Urr Bank - 1 - 1 - 1 - 1 TBar TE 111 1300% Tanty Team 1200% Teaching Teac รัสอร์ที่ข้าสิรธิจรัยสีภริชิจสรรภรรรรรรรรรรรรรรรร หชื่มสัตร์ ออกรีสรีสอีอกลอัลมีกรีสกับรายสีอีรีสรีสรีรสีสรีสรีย์ การสีรีสรีร์ ៰៙៝៰៙៓៰៸៱៵៵៓ឨ៝៹៵៵៓៰៱៵៙៝៙៓៵៹៹៱៹៵៵៝៶៵៵៱៵៝៝៝៝៵៵៵៵៵៵៵៵៵ tones tones tones tonyo tonyo tonyo tones to + D,8 -0,8 Horth Bkn Hill. akbridge... 0.98 0.45 1.39 1.94 1.35 1.35 1.35 1.35 4.2 8 0.30 2.5 11 8 5 18 4 8 1; 14 90 67 5; 44 5; 10 7; 5; 14 9; 14 9; 14 9; 14 9; 14 9; 14 9; 14 9; 14 9; 16 4; 16 4; 16 7; 16 4; 16 4; 16 7; 16 4; 16 4; 16 7; 16 4; 16 7; 16 4; 16 7; 16 4; 16 7; 16 4; 16 7; 16 4; 16 7; 16 4; 16 7; 16 4; 16 7; 16 4; 16 7; 16 4; 16 7; 16 4; 16 7; 16 4; 16 7; 16 4; 16 7; 16 4; 16 7; 16 4; 16 7; 16 4; 16 7; 16 4; 16 7; 16 4; 16 7 meta: afargo Dreal. cgrand Maisons + 0.8 NORWAY Coopec - 50 - 90 - 15 + 91 oncer Conc ... 2,230 9,285 3,945 1,090 1,0000 + 0.85 - 0.95 - D 8 - 0.05 - 0.05 - 0.01 + 0.01 Reckitt & Coin ... Repco. Santos Smirh H.L. Southlend Min's. Spargos Expl... Thos. Hatwide ... Thost Hatwide ... Jan. 51 Price + Or Kroner -WTC Wadai Watco Watco Watco Watco Watco Watco Watco Watch Wa <u>ዾኇ፟ዿ፝ጜቘቘኯቘቒዸቒቘፙዾዸ</u>ፚ รสชื่อสัตร_ังชีสีชีสธกรรณีสรชีสธชีสรรณีสรีสีสรรณีสรี 3.571 2 3 3 5 5 7 8 5 7 7 B ๘๙๙ี๛ฅสัช**ี**ธุธิภีษีขึ้นการสุดสุษัยก ขึ้นี้รัสชาติอีอีลิสสชัยษี 57.257.2947.13 -4 etra S.A $\begin{array}{c} 165 & +1 \\ 242.6 & +5.5 \\ 156 & \dots \\ 173 & +0.5 \\ 157 & +3.5 \\ 286 & -6 \\ 583 & +5 \\ 206 & -5.5 \end{array}$ Bergens Bank Borregaaro ... Christiania Bk. ... Den Norsk GreOit Elkem Shiny Sony Blankey. Sitomo Elect Sitomo Matal-Taked Bongyo Taked Bongyo Salata 73244547547557859557124441 Nera Est Perrier Petroles Fra. Elkem Norsk Oata ... Norsk Hydro. Storebrand ... -0.0 -0.1 +4. 322/8 14 81/8 402-4 19 524% 7 <u>ឆិកើសទីកើសទីទីនាកដី ទីទីដឹក ក្នុងទីដី ទីខ្លួនដីទី នាទី</u> -1 +1 -1 -0.9 -0.9 +0.2 - 51 Peugeot S. footworths... - 14 .10 b Radiotech Redgute Ronssel-Uclef.... Schneider S.A. Sefimeg Skill Rassignof... Telemech Elect... Thompson 135Fi. Valeo 9 117 29 1 10 111 16 52 16 52 17 13 10 26 14 7 10 75 7 SPAIN ÷14 34 6192 8 okyo Marine <u>ጚፚ፞ኇዸ፝ፚጜኯ፝ቜ፟፟፟፟፟፟፟፟፟፟፟</u>ቚ፟ኇፚቜ፟ዸቘ፝_ኯፚዄ፝ፚቜ .30 4.8 Jan, 31 Price + or Ptas okyo Elect Pwr. okyo Gas 243 x 123 x 714 4214 914 2312 10 2035 2012 73 x 125 x HONG KONG .58 3.3 268 326 202 226 876 355 198 44.7 64.2 306.2 71.7 pf7 76 14, 1 20 9 --2 สีรริสรรริ 6co Bilbao..... Beo Caniral.... Beo Exterior. . Beo Hispano... Beo Santandei okyo Senyo okyo Style okyu Corp.... oppan Print 12 5 17 41 8804334853358588 1.1.1.1 9 20 5 48 + or -0.4 +0.19 +D.3 0 24 W1 07 2 - 13 + 15 Jan. 51 Price H.K.S Tokyu Cörp.... Toppan Print... Toray. Elect... Toroyo Belkan... Toyoo Belkan... Toyoo Belkan... Victor... Waccal ... Yamanouchi Yamasouchi Yamasoki... Yasuoa Fire.... Yokogawa Bdge. 1 36 131 29 34 7 GERMANY 2415124 276457 4 1346 Parasatafian Pes 22,4 10.1 15.5 2,4 45.5 4,65 4,27 6,76 4,27 6,76 4,15 17,9 14,3 +3 +3 +0.2 -0.5 -0.8 -0,3 ank East Asia Beb Vizcaya..... Dragados Hidrola...... berduero...... X-Y-2 3 0 81 10 1258 p55 45 11 10 2.0 21 702 1 26 4 31 21 5 44 4.7 7 733 8 30 9 11 393 35 2290 36 16 20 105 1 32 46 13 82 - 13 + 33 - 13 .10 9 Jan, 31 Price + or Dm. មន្លះរង់ដែននានា មន្លះរង់ដែននានា ព្រះរង់ដែននានានា Xerox Xerox XTRA 2sieCo Zapasa Zayre ZenthR Zaro Zaro Zaro 51537775255 5157775 2 2 7 18 14 7 4 12 46 21.18547 3125 **พิ**รหัสธีมหลุสภา 3592145343 wt 48 2.0 36 23 ,10w .7 pd 2 54 50 30 n wt 7 46 20 9 133 36 23 10 13 10e .7 10 5 5 4 37 5 36 29 0 22 2 43 0 13 93.4 892 175 184.6 + 4 - 34 - 7 AEG-Telet..... Alitanz Vors... BASF +0.4 $-\mathbf{k}$ ielonica.... - 4 BASF Sayer-Nypo Bayer-Vorein CHF-Bank AMW, Snown Boveri Commerzbank Comt'l, Summi Quinter-Benz, October $\begin{array}{c} -1.5\\ -1.5\\ 545.5\\ -1.5\\ 545.5\\ -4.7\\ 302\\ -2\\ 447.8\\ +2.5\\ 186.8\\ -1.8\\ 135.7\\ -2\\ 821, 82.8\\ -2\\ 186.8\\ -1.5\\ 186.8\\ -1.5\\ 186.8\\ -1.5\\ 186.8\\ -1.5\\ 186.8\\ -1.5\\ 186.8\\ -1.5\\ 186.8\\ -1.5\\ 186.8\\ -1.5\\ 186.8\\ -1.5\\ 186.8\\ -1.5\\ 186.8\\ -1.5\\ 186.8\\ -1.5\\ 186.8\\ -1.5\\ 186.8\\ -1.5\\ 185.6\\ -1.5\\ 189.0\\ -55.5\\ -1\\ 191\\ -5.5\\ 189.0\\ -55.5\\ -1\\ 190\\ -55.5\\ -1\\ 190\\ -55.5\\ -1\\ 190\\ -55.5\\ -1\\ 190\\ -55.5\\ -1\\ 190\\ -55.5\\ -1\\ 190\\ -55.5\\ -1\\ 190\\ -55\\ 288.5\\ +1.5\\ 270\\ -55\\ 288.5\\ +1.5\\ 270\\ -55\\ 288.5\\ +1.5\\ 270\\ -55\\ 288.5\\ +1.5\\ 270\\ -55\\ 288.5\\ +1.5\\ 270\\ -55\\ 288.5\\ +1.5\\ 270\\ -55\\ 288.5\\ +1.5\\ 270\\ -55\\ 288.5\\ -1.5\\ 2$ -0. +1 SWEDEN 30-2 474 14.3 3.82 2.75 3.77 7,00 18.4 4.06 1.85 1,94 + 0, Jan. 31 Price + or +0.2 SINGAPORE Stati Can Di Strico Texh B Texnes (Greds) Torrato Den Bask Trans As A Trans Can Pice Waley Strint Westgred Trans Visto (Gen) Jan, 31 Price + or + 0.9 --0.02 MONEYWISE speed story. Model-building using FT. MONEYWISE is quick because screen 'forms' provide a framework for modelling Yes: Moneywise--0.0 Simple + 0.01 -0.05 -0.02 -0.02 +0.02 +0.02 Conting... Haw Par. Bros the software of the within which models rapidly take shape. So FT. MONEYWISE provides 'forms' on the screen to be filled in. Models are built by APAN quickly can models be built using FT. MONEYWISE, it makes modelling a Hoechat, Hersch Werke... Hetzmann IPI..... Kali und Salz.... Kavitadi....... Kavitadi...... Incharb Dird. 8.1 Kcopei Shipyard 3,77 Malay Bankung 6,7 Malay Brown 7 Malay Brown 7 Mult Purpose. 2,23 OCBC 11.6 Sime Darfsy. 2,84 Straifs Strakpers 1.61 Straifs Strakpers 5,85 Price + or completing them. The program guides and helps every stepol the way. FT. MONE YWISE extends Jen. 51 **Financial Times** prerequisite of decision-making. AUSTRIA Changing a model to examine the consequences the spreadsheet concept and provides the MONEYBOOK in which every aspect of the Ajinomoto. ... 1,070 4,780 440 705 1,570 1,570 1,570 1,570 445 650 350 1,82 2,869 1,590 +10 +10 +10 +0,81 +0,2 +0,1 -0,01 -0,05 of, say, a market shift, and recalculation to answe KHO The Financial Times believes that Jan. 33 Scha -"what-if?" may never get done if the job takes 2 hours-as it might using an ordinary spreadsheet. FT. MONEY WISE intelligence tells it to calculate only affected numbers. Speed in changing models and in recalculation is modeller's work is undertaken. Graphs, reports SKF St, KOPporOergs, Sven Handelsbn, Swedish Match Volvo B (Free) ahi Chem Krupp..... Krupp..... Lindc.... Luthanse..... Mannesmann... Mannesmann... Metoligesell... Muench Rueck 17200 12220 142 financial modelling will play an (in the house style of the user's firm if desired) and the unique MONE YPRINT document are all prepared within the one program and are all designed on the screen. So integrated is the FT. MONEYWISE PROGRAM that moving from Creditanetal: : 212 -2 Geosser 32D -5 Interunlail 410 -5 Laendschark 213 +1 Perimodar 330 +1 Stdyr-Ogamiler 57 -5 Vertacher Meg 220 --7 increasing role in monitoring and Idgestone decision-making for organisations of all SOUTH AFRICA sizes. The F.T. believes that, given easy-to-use software, financial modelling will become both more sophisticated and exceptional. In fact, it often gives the answer in less time than it takes to ask the question. Documentation difficulties are the death-knell of many a spreadsheet and language package model. A MONE YBOOK in contrast is simply Dai Hippon Ptg . Dai Hippon Ptg . Daiwa House. jan, 31 --9 +3 --1 Price + or Rand modelling to graphs to reports and back again on the screen is as easy as turning the page of a SWITZERLAND nein went Elect 2.85 8.60 24 30.6 135,3 20,36 13.5 56 2.9 Prica + or Frs. 1000000 more day-to-day. book, and can be at the touch of a key. BELGIUM/LUXEMBOURG -0,95 Jan, 31 FT. MONEYWISE is a new system for anue, Uli Bank . Uli Film ... Uli Suma ... +0,5 self-documenting. Result: speedy production of a well told printed story for the decision-maker. Speedy Jan 31 Frice : A lusulese..... Bank Lou.... Brown Boveri Ciba Geigy...... do. (Part Certs). Cradii Suisse 915 4,460 1,560 2,21D 1,835 + 0 - 1D - 35 - 2D - 10 + 15 financial modelling. It employs new uta. +0.5 +1 +0.05 concepts, exploiting capabilities of the -64 +50 +50 ARBED Bang Ini A Luz. 1,460 5,050 3,650 1,690 State of the art Grean Gros new generation of 16 bit personal

26

computers, eg. 1BM PC, Sinus and others,

times laster than competitive s stems, But calculation speed is only a small part of the FT.

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Uptil now software designed expressly for financial modelling was not easy to use because it involved a 'language'. Few smongst decision-makers and amongst those responsible for profit makers and amongst those responsible for profit had time to learn the special language required. Although the spreadsheet package, being an all-purpose tool, was far from ideal for such a specific need as financial modelling, it was widely used in preference to language-based packages for simple applications. FT. MONEYWISE, purpose designed for financial modelling, provides the carability of the language-based package but is simple and speedy in use. FT package but is simple and speedy in use. FT. MONEYWISE is the state of the art for fmancial modelling.

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Indices

								198	3-64	Since Co	Since Compiles's		
	Je 0 31	Jan JU	27		Jan 25	Jan 25	24	High	Low	Higb	Low		
Industrials	1220.58	1221.52	1231	3.0	1229.69	1231.69	1231.89	1285.64 (6/1)	1221,52 (39/1)	1287.2	41.22 (2/1/52)		
Transport	354.85	552.15	O\$7.	15	671.52	573.01	673.61	01 Z. 63 6/1	552.10 (06/1)	912.63 (\$/1/84	12.23 17/30		
Unifines	132.76	132.71	132	66	t3t.79	t32.08	132.68	134.83 611	130.39 (21/1)	183.32	18.05 (20442		
Trading 45 100007s7	11355	31ZQ	36	Ø	11150	13478	13479	-	-	-	-		
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	Jen 31	30	놀		26	Jess 25	24	High	Low	High	Low		

	Τ.						1883-64		1883-64 Since Co	
	Jan 31	30	ана 27	2.6	Jess 25	3651 24	High	Low	High	Low
Industricis	183.5	183.33	184.5	185.04	185.88	185.88	198.94 (17)	183.33 (39/1)	193.22	3.52
Composite	163.42	162.67	183.54	154.24	154.84	164.84	169.28 6/1	162,87 (36/1)	178.59	4.4
ind div yield 41		<u> </u>	F	Jan 25 3.75		en 16 1.69	3.6		Yeer AgelA 4.51	
led. P/E Havis			13.49		3.78	13.3	. 1	11.05		
Long Gay Bond	Long Gar Bood Yield		!	11.54	_ 1	1.51	11.1	15	15.87	

Jan Jan Jan Jan		Jan	19	83-84				Jap 31	Jan 30	Jan 27	
31	190 190	27	26	High Low Issues traded			1685	1005	1973		
-	-	-	-	442.62 15:51	79.78 Rises		734 829 422	464 172 370	628 927 426		
MONTREAL		UNTREAL		Jan	Jan	Jan	1		19	83-84	
				31	30	27	28		High		Løer
		sviets banet		414.28	429.41 415.0	433.5	434.77		1.4(5/1) 3.57(5/1)		41130/1) 9(30/1)
TORONT	TO Ces	TUR	-		1485.0	2564.3	2597.5	75	85.7(6/1)	249	1030/11

	51	au		- 0 E	Hugh I	LOW
USTRALIA NI Ord. (1/1/80) Actais & Minis. (1/1/80)	765.0	(0)	785.7	797.0	797,9 (8/1/84) 814_2 10/81	487,5 (4/1/88) 411,9 (4/1/88)
USTRIA Credit Aiktien (2/1/82)	65 , 8 2	55.85	65.63	55,92	59.8 (5/5)	48.45 (15/2)
ELGIUM Selgian SE (51/12/65)	145,02	147,76	147.74	148.82	148.02 (26/1/84)	100,50 (4/1/88)
EHMARK Kopenhagen SE (6/1/85)	(u)	(u) 1	221,45	222.04	225,21 (28/1/84)	100,00 13/1/85)
RANCE AC Ceneral (81/12/82) nd Tendance (50:12/83)	170,4	172.8 118.4	170.1 111.9	170.9	175.1 (27/1/84) 114.7 (27/1/84)	\$6,1 (3/1/83) \$3,4 1\$;1/841
ERMANY AZ-Aktion (\$1/12/58) commerzbank (1/12/58)	395-14 1079,6	366.01 1982,8	365.99 1952,2	384.31 1978,5	566.01 (50/1/84) 1082.6 (50/1/84)	241,89 (25/1/88) 727,9 (25/1/88)
OHG KONG ang Seng Bank(\$1/7/84)	1102.58	1097.65	1056.87	1847.57	1102,84 (21/7)	830,06 (4/10)
TALY anca Comm Ital. (1872)	226,41	220,67	215,55	217.42	225.41 (61/1/84)	160,46 (10/1:83)
APAN** Inkkel-Dow (16/0/48) Okyo SE New (4/1/88)	10 156, 1 777.04	10255.7 777.96	10180_9 773.17	10176.0 771.97	10285.7 (80/1/84) 777.96 (50/1/84)	7505.16 (25/1-95) 074,51 125/1/65)
NP-CBS Indust (1970)	176.9 145,4	177 <u>.</u> 8 145,3	175.5 144,4	176.1 144.1	177.9 (80:1-84) 743,3 (50:1:84)	109,1 (4;1:85) 95,5 (4;1:83)
IORWAY 10 SE (4/1/83)	247,62	247,58	247.47	244,94	\$47.82 (31/1/84)	P9,61 14/1/60
INGAPORE traits Times (1958)	1971,91	1055.88	1851,57	1045.54	1971_01 +01/1/841	712,29 (5/1-15)
OUTH AFRICA Iold (1958) Industrial (1958)	(u) (U)	965,1	108.0 565,1	\$83.1 \$82.7	1039.5 (1)2) 1008,4 (9/1;84)	801,4 (1111) 704,9 1011/86)
PAIN BOTID SE (50/12/85)	109.18	lei	109.32	109,10	189.52 (2711/841	100.00 (30/12/85)
WEDEN acobson & P. (1/1/58)	1652,88	1569.89	i		1580.30 (60:1;64)	856.18 (5,1+85)
witzerLANO wissBankC pn,101/12/581	87 7, 0	380.7	380.7	100.6	589.7 (5/1·84)	254,4 (4/1/88)
VORLD		184.8	1\$5,2	185.0	107.2 (20-1/54)	154.8 (3)1/85

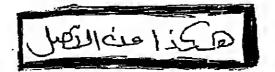
Jan. Jan. Jan. Jan. 31 30 27 26

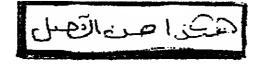
1963/8

test named based on 1975.] Exclusion of the second Excluding bends. \$ 400 industriels, § 400 industriels



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LONDON STOCK EXCHANGE

RECENT ISSUES

EQUITIES

Encouraging CBI survey reverses early fall in equities Account Dealing Dates Index closes only 0.8 off at 831.4 Account beams barts Prinst Deciars- Last Account Dealings tions Dealings Day Jan 16 Jan 28 Jan 27 Feb 6 Jan 30 Feb 9 Feb 10 Feb 20 Feb 13 Feb 23 Feb 24 Mar 5 about the U.S. budget deficit and month of the function of the function of the function The function of the function of

• " elevatime " dealings may take place from 9.30 em two bosiness days

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MARKET REPORT =

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London equity markets dis-London equity markets dis-often close above the session's

and output improve. The CBI also predicted the recovery would broaden in the coming months. Fairly quickly, most hue chip industrials began to rally with the upturn being led

revived. The day's events were well illustrated by the FT Industrial ordinary share index which, after Monday's 12te fail of 7.3. opened with a fresh loss of 6 points. This was gradually wbittled down and at the elose ths index was only 0.8 off on balance at 831.4. Equity business overall fell short of recent standards with demand often representing the elosing of bear positions opened conld still afford to bid for Phoenix even after buying the insurance business of U.S. steel insurance business of U.S. steel insurance business of U.S. steel and oil equipment maker, arco. Institutional operators were again reluctant to commit funds to Breweries. Prices boyered sporadic interest after-bours left short of recent standards with demand often representing the gains of 3 zt 145p, but Grand

closing of bear positions opened a gain of 3 at 145p, but Grand mly bours earlier. During the Metropolitan eased 5 to 345p, nervous atmosphere of Monday's and the absence of bid develop-tate trade, many market pro-ments clipped 31 from Scottish tate trace, many market pro-means copped or internation octimation fessionals sold short of stock and Newcastle, at 1084p. Con-seeing scope for a continuation flicting views from Jeading of the price setback. Initially, brokers in the wake of a meeting these assumptions seemed to be with analysts saw sellers bold

successful source yesterday, sun family, which has recently only contained first-line stocks such np a stake of around 25 per cent as Reed International and S. and in Belbaven, has made repre-W. Berisford. Followers of the sentations to remove Mr Eric bid scene were kept on their Morley from the board; there

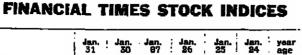
Treasury funding. British Funds.

London equilty markets displayed commendable resilience yesterday, staging a progressive recovery from early weakness. The opening setback stemmed from renewed concern over Wall Street's current refusal to match strides with other international markets, while the subsequent rally was largely a reflection of the CBI'2 most encouraging survey for some years. Jobbers marked leading shares down at the outset and ware alitits mystified when the antici-pated selling failed to material-ise. In the event, buyers appeared before and after the CBI'2 latest findings thet manu-facturing groups expect to increase investment as demand Union gave up 15 at 730p and King and Shaxson eased 6 at 128p.

. Insurances were notable for a hlue chip industrials began to insurances were notable for a rally with the upturn being led strong recovery in Phoenix hy the Engineering sector. IT which, at 428p, retrieved Mon-and GKN, in particular, showed day's fall of 15: the rally accom-np well as recovery hopes panied suggestions that Allionz revived.

of the price setback. Initially, brokers in the wake of a meeting these assumptions seemed to be wall founded but the market's resilience later yesterday con-founded and brought swift cover-founded and brought swift cover-special situation issues and King 4 down at 164p. Belhaven special vibuative counters were less prominent than recently. The siderably shorter yesterday, still contained first-line stocks such up a stake of around 25 per cent £189 bid scene were kept on their Morley from the board; there Easler initially, leading Stores toes by two new take-overs, was also persistent talk of attracted scattered interest and Hales Properties and Michael another party building a stake in rallled throughout the session. Black being the recipients of Belhaven. Elsewbere, Arthur Once again, the movements of share-exchange offers from Bell eased a couple of pence to note were generally confined te Belgrave Blackbeath and High 1639 in the wake of the \$16.5m secondary issues, especially gate and Job, respectively, socuisitioo of Wellington Im- jewellers where Nerthern Gold-Strong and extremely active porters of New York. Distiliers smiths, aided by "call" option over the past few sessions owing firmed the turn to 261p; the business, rose 3 to 209p. Ernest to goeculative demand, and talk company is expected to announce Jones added 4 at S2p, while of Turkish interests building up price increases to EEC markets a. stake, UKO International of 5 per cent on standard brands rounded by takeover spectuallon, fealured nace more. The shares and 8 per cent on deluxe brands.

a. stake, UKO International of 5 per cent on standard brands fealured nace more. The shares and 8 per cent on deluxa brands. fouched 170p before closing 10 London Brick encountered a penny dearer at S6p. Cantors higher at 1630 on the anounce profit-taking and shed 3 to 158p. A rose 4 to 69p in response to ment that the group were en-saged in promotional taks with Turkish entrepeneur, Asil Nadir. Gilt-edged securities lost Mon-Housebuilding issues made pro-taking a taking and closed 4 cheaper at day's brighter itend amid gress on hopes of an early cut 68p. revived spprehensions over the in mortgage rates. Barratt Leading Electricals remained U.S. bond market. Values there Developments, 176p, Bryant subdued with sentiment still turned down quite sharply over- Holdings, 63p, and Bellway, disturbed by competition worries



83.02 83.09 88.75 82.83 88.87 82.91 77.23 Government Seas Fixed Interest 87.41, 87.47 87.43 87.27 87.24 27.30 72.03 P/E Ratio Inet) (*)____ 13,38 +15,38 15.48 15.48 15,58 13.36 11.51 Total bargains....... 28,302 32,010 28,722 26,801 27,013 28,728 26,615 Equity turnover Am. - 540.24 400.23 485,15 551,64 326,86 304,77 Equity bargains 2hares traded (mi) ... - 28,604 28,811 88,128 23.075 28,609 85,059 traded (m) ... _ 205, E 252, O 248, B: 107, 9 122, 2, 196, 1 10 sm 826, 2, 11 am 828, 2, Hoon 828, 7, 1 em 829, 2, 2 pm 829, 9, 3 om 830, 5,

د pm bc2, א c pm bc2, א c pm bc2, א c pm bc2, א Basis 100 Govt. 5scs. 2/1/28. Fixed int. 1928. Industrial 1/7/35. Gald Mines 12/1/58. 5E Activity 1974.

Latest Index 01-246 8028. •Ni/=12 52. t Corrected

н	GHS	AND	LOWS	5	S.E. ACT	IVITY	,
	198	3/84	Since Co	mollat'n		Jan. 30	Jan. 27
	High	Low	High	Low	-Daily		
Govt, Secs.	63,77 (9/1/84)	77.00	127.4 9/1/65)	49.16	niit Edged Bargains Equities	166,3	155,8
Fixed Int	87,47 (50/1/84)		150.4	50.53 (61/1/75)	Bargains	185.3 687.7	186.7 809,0
Ind. Ord	840.5 (25/1/84)	598,4	840.5 (25/1/84)	49.4	5-day Average Gift Edged Bargains	158.6	163.5
Gold Mines	754.7 ()5/2/85)	444.e (1/11/85)	734.7 (15/2/88)	43,5 (26:10/71)	Equities Bargains Value	DALE	
			-				

122p, all added 4. Elsewbere, and suggestions of Government IDC gained 12 to 142p, the divi-dend increase compensating for defence contracts to reduce profit the slightly disappointing pre-margins. GEC finally managed a gain of 2 to 184p, but Plessey remained a poor market and closed 5 cheaper at 217p for a two-day fall of 19. Elsewbere, Michael Black advanced 7 to 54p liminary profits, but Vibroplant encountered profit-taking in the wake of Monday's interim figures and fell 13 to 157p. Among Timber issues, Meyer Inter-national slipped to 148p before Highgate and Job; the latter closed unaltered at 220p, after picking up to close 2 dearer on balance at 152p. ICI, marked down to 616p at the outset on Wall Street advices, steadily improved to 238p.

Encouraged oy the optimistic tone of the CBI's quarterly Hales Properties jumped 85 to eurvey leading Engineers staged 225p following the agreed sbareclose just 4 cheaper on balance eurvey leading Engineers staged a notable revival after having heen marked lower at the start. **TI**, down to 196p ioitially, soon moved np on the appearance of buyers to close 6 up on balance at 206p, while GKN ended 5 to the good at 208p, after 200p. Hawker touched \$02p before settling only a couple of pence cheaper at 412p. Elsewhere, movements were usually against bolders, but John Brown improved 2 to 22p following the interim figures and rationalisaat 622p, Among other Chemicals, Allied Colloids attracted revived support and firmed 4 to 320p. Profit-taking left Novo Industries B 10 points lower at Easler initially, leading Stores interim figures and rationalisation proposals.

S. and W. Berisford's preliminary profits fell sbort of market estimates and the sbares reacted to 194p before analysts drew market of late, reacted 3 to 278p, market of late, reacted 3 to 278p,

Buyars centinued to show interest in 5elected television issues, hut stock shertages exaggerated gains. LWT A rose 6 to 212p and HTV N.V advanced 6 to 212p and HTV N-V advanced 13 te 232p. Zetters lest the turn to 90p following the interim results, while an early mark-down left Intasun 7 off at 180p. Tottenham Hotspur contrasted and with the help of late support closed 5 dearer at 89p.

Fresh institutional demand Lifted Lucas 6 more for a two-day gain of 15 to 215p. Prefit-taking clipped a few pence from AE, at 88p, while the proposed capital reorganisation left capital reorganisation left Binemel 2 cheaper at 15p. Distri-butors featured fresh support of Henlys, 5 better at 95p.

Fleet Holdings, firm recently Mr Robert Holdings, hrm recently on reperts of further huying by Mr Robert Holmes a Court, succumbed le sporadic profit-taking and essed 7 to 181p. McCoronodale closed 9 off at 311n following the proposed sub-division and £10.8m rights issue. Losses among leading Properties rarely exceeded a couple of

pence and it was left to situation stocks to provide significant movements. On the bid front, Hales Properties jumped 85 to exchange offer from engineering concero Belgrave (Blackheatb), 15 higher at 170p. Jermyn lovestment were marked up 10 to 92p following the sale of the Britannia Hotel, London W1, to Grand Metropolitan for £850.000, Dealings in Morland Securities were suspended at 122p at the company's request pendlog pub-

lication or reorganisation par-ticulars. London and Edinburgh Trust held at 174p; the company has let its major office develop-ment in Reading to British Tele-

Special situations prompted

tralla, the Anstralian associate of Weeks Petroleum, edged up to 118p but retreated to close enly a penny harder on balance at 116p. Leading UK oils opened on an castles network will a second and and a

a penny harder on balance at 116p. Leading UK oils opened on an easler note, rallled around midday but eased afresb in late trading. BP initially retreated to 410p, quickly recovered to 448p and then fell back to cless a net 3 off at 445p, while Britoil gave up 5 to 225p. LASMO weakened to 335p io 8arly business but to the company, advanced 15 further to 610p. Powell Duffrya, in contrast, encountered profit-taking at 334p, down 6, after flecting a recovery in annual prefits and proposed capital reorganisation. Platignum, 21 dearer at 9p, meved up on recovery hopes after completion of the last phase of the com-pany's reorganisatien. London of the last phase of the com-pany's reorganisatien. London of the last phase of the com-pany's reorganisatien. London and Liverpool were briskly traded at 15ip, up 2. Buyars centinued to show interest in Selected to tawising interest in Selected to avising interest in Selected ton interesting interest in Selected to avis

Golds up again

South African Golds posted gains for the fifth successive trading session. A generally good performance by preclous metal markets prempted initial demand from London and Continental sources which took share prices higher at the outset.

This trend continued until well into the after-hours' trade when rumoured selling from Switzerland and reported American efferings caused a miner setback. Closing levels, bowever, were sufficiently firm to produce s 9.5 rise to 543.8 in the Geld Mloes Index.

In a generally firm Financials sector Consolidated Gold Fields centinued to gain ground and moved up 13 more to 540p, still reflecting the recent recom-mendation from brokers' De Zoele and Bevan. But Rio Tinto-Zinc eased on profit-taking to close 2 down at 673p.

Australians registered minor movements either way, but Western Mining proved an exception and gave up 6 at 272p following the disappointing drill-ing report from the much-vaunted Turtle 1 exploration well currently being tested in the Bonaparte Gulf off the coast of Western Australia. OPTIONS

First

Deal-

Last

The more speculative par-ticlpants in Turtle 1 came under sustained selling pressure, nota-bly Canada Northwest OI, which dropped 18 to 3Sp. Home Energy were 27 off at 80p, York Re-sources g lower at 28n and Cpltus Pacific 61 down at 19n Pacific 61 down at 19p.

Pacific 64 down at 19p. Traded Options coded a sur-prisingly buoyant month on a bright note with 4,175 contracts struck. Lourbo were again active ahead of the prellminary results due early next mooth and recorded 969 calls, with 109 dons In the February 120's, 5 up at 17. GKN attracted 386 calls, 181 in the March 220's, while a useful British Petroleum which British

1983/84 Stock Paid Prio

FIXED INTEREST STOCKS

issue pricc £	Amount paid up	Lntes Ronuno. dela	198. High		Stock	Closing price 4	+ er
99.15 29.714 100 1 500.711 \$100	£30 £30 £30	22/3 22/4 10/11 15/6 1/3	128 124 106 102 253 33% 100% 48 25 103 100%	120 102 106 101 2212 2434 30 29 3012 241; 10034 1004 100 2212	Elf IU.K. 1242 Uns. Ln. 91. Int. 6k. for Rot. & Oov. 11.63. Ln. 3005. Kensington & Chelsea 11.153. Ked. 2004 Lon. Shos Prop. Spc Cnv. 94/99 Ser II. MEPC 109-0c 1st. Mart. Oab. 2024. Mid Kent Wir. 12cc. Red Oeb. 1093 Nationwide 101% Bds. 24/12/84. Ido. 101% Bds. 24/12/84.	127 102 106 255 200 47 255 100 100 100 100	+2 -14 +12 +
100	F.P.		993, 102 3134	00:4	Rochdole Mat. Bor. 11.10% Red. 2006 Slough Ests. 125(3 Uns. Ln. 2009 Spain 123 Ln. 1058	993 1013	:

"RIGHTS" OFFERS

lssue price	Amount paid up	Lates Renur date	nc.	1983 High	5/84	Stock	Closing	+- +-
300 22 R22,20 160 32 32 300 30	Nii F.P. Nii Hii F.P. Hii F.P.		7/8 7/8 3/2 4/8 2/3 8/3	436 152 260 48pm 47 4em 305 58	400 113 150 36pm 35 21ppm 353	Cariton Communications op Chartarhause Pet. East Oagge Linked Units Ellis & Everard Harman Zmith 100 NoCarthy & Stane 20p MoCarthy & Stane 20p Meggitt 60	422 142 250 44pm 43 21=0m 378 e1	-4

Renunciation data usually last day for desting free of stamp duty, b Figures based an stoageactus estimates. d Dividend rate said ar eavable an aart of capital: caver based an dividend an full capital, g Assumed dividend and yield. u Forecast dividend cover based an archious year's earnings. F Dividend and yield based on orospectus or other afficial estimates for 1854. H Dividend and yield based on orospectus or other afficial estimates for 1855. H Dividend and yield based an orospectus or other afficial estimates for 1855. H Dividend and yield based an orospectus of lissuad by tender, f Offared to halders af edmary sharas as a "rights." ^{an} lesuad by tender, f Offared to halders af endmary sharas as a "rights." ^{an} lesuad by way of capitalisation, 55 Ro-Insaucad, H lesuad in cannection with reorganisation merger or take-over, e Provisional ar early-paid alistmant letters. Market. 5 Placing price.

ACTIVE STOCKS

change

Above sveregs activity was nated in the fallowing stocks yesterday. Last For Deal- Declara- Settleings ings tion ment Jan 23 Feb 3 Apr 26 May 8 Feb 6 Feb 17 May 10 May 21 Closing Day's 5 lock price Slock Berisford (S. & W.) ... Cen North Wset Oil Cons Cold Fields ... ICI Plantingnum Pawell Outfyryn Strong and Fishel ... Ti Tricentrol 198 38 540 622 158 9 Feb 20 Mar 2 May 31 June 11 For rate indications see end of Share information Service 5 334 220 206 212 166 272 Activit in Options subsided from Mooday's buoyaot levels, but calls were transacted in

Henkong Land, W. E. Norton, NEW MEGNS AND Bristol Oil and Minerals, M. Y. Dart Northern Goldsmither LOWS FOR 1983/84 NEW HIGHS (112) LOANS (2)

27

FT-ACTUARIES SHARE INDICES

These indices are the joint compliation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries · · · · Year ago (approx) Fri Jun 27 Thurs Jan 26 Wed 40 20 Moe Jan 30 Tues Jan 31 1984 EQUITY GROUPS & SUB-SECTIONS Gross Dis. Yield % (ACT at 30%) Est. Est. P/E Ratio (Net) Earnings Yield % (Max.) stocks per section Day's Clange % laden No. index. No. No. Index No. No.
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 No.</td CAPITAL EDUDE (205) Electricitis (15) Electronics (24) ... Mechanical Ens Metals and Metal Forming (9) Meters (17)... Other industrial Materials (19) ... Other industrial Materials (19) ... CONSUMER BROUP (196) ... Proof Manufacturing (22)..... Food Retailing (12) Health and Homewold Products (9). 22 Letaure (25) ... spapers, Publishing (15) upleg and Paper (15) Stores (47)_ Textiles (19). fobacces (3) ... Other Consumer (8) OTHER SEGUES (83) Chemicals (26)..... Office Equipment (5) Shipping and Transport (14) . Miscellanyour (41) 46 | Mispellaneous (40) 49 | INDUSTRIAL CRUIP (40 51 | ON: (16) 59 500 SHARE R 499 6.17 6.58 4.14 6.38 4.33 3.77 3.62 FINANCIAL BROUP (121 392.23 415.20 428.70 541.28 259.75 145.24 20.65 Banks(6). Discount Houses (8). Insurance (Life) (9). Insurance (Composite) (9) 10.29 5.45 251.15 Merchant Banks (12)... Property (53) 454.65 234.98 558.31 -0.5 260.81 -1.0 518.96 -0.9 312.99 +8.5 Other Flotester (18) 4.89 - 3.50 2.42 4.65 6.72 6.59 - 4.35 397.49 274.83 435.28 Intestment Trusts (197) . Mining Flemate (4)..... +12 144.48 - 504.11 504.73 503.90 504.18 396.17 99 | ALL-SHARE INDEX (747) 503.36 Tues Mon Year AVERAGE CRASS

FIXED INTEREST							REDEMPTION VIELOS	Jam 31	nışt. 30	ago (approx)
PRICK Nebicks	Tues Jan 32	Deg/s cheage	Maa Jan 30	ad adj. soday	xd add. 1964 to cate	1 2 3	British Congrument Low 5 years	9.72 18.09 9.69	9.71 10.97 9.68	9.24 10.87 11.16
- Districk Gammand 1 Symm -2 S-15 years -7 Poor 15 years 	111.04 131.04 141.30 142.05	-4.05 -4.91 -4.13	118.11 157.10 141.99		1.17 1.47 0.50 8.59	456789	Medium 5 joins Coopous 15 years 25 years 111gh 5 years 25 years 25 years 117edeeustics	11.60 19.68 10.65 11.17 10.14 10.17 9.65	16.98 10.56 10.04 11.15 10.53 10.14 9.57	11.78 12.05 11.68 11.94 12.19 11.78 11.07
5 All Electronic Line	138.94	-0.06	130.12	-	1.87	1111	Bold & Lazar 5 years	1122	11.58 11.53 11.53	12.99 12.87 12.87
7 Subrate	-		13.69		8.31		Professats	12.13	12.15	13.19

to in Saturday issues. A new list of constitu That yield. Highs and lows record, base dates, values and constituent changes are not House, Cannon Street, London, EC4P 48Y, price 15p, by post 280 scial Times, Bracken

couple of pence cheaper on balance at 198p. Other leading Foods failed to recover from a hestitant start and closed with modest falls. Elsewhere, Associated Fisheries softened a penny to 91p awaiting today's preliminary results.

Continued buying in a market short of stock lifted Stakis 3 to 101p, while Pleasurama, which

Series

\$350 \$375 \$400 \$425 \$450 \$375 \$400 \$425 \$400 \$425

\$7 \$8 \$0 \$10 \$11 \$12 \$10

F.100 F.110 F.120 F110 F.120 F.120 F.65 F.75 F.75 F.75 F.80

F.130 F.140 F.150 F.150 F.150 F.455 F.55 F.55 F.55 F.210 F.220 F.220 F.220

 F.220
 122
 7.90

 F.40
 111
 8

 F.45
 421
 5

 F.50
 1057
 2.70

 F.45
 374
 1.40

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 374
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 374
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 706
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 11

 F.70
 876
 5.70

 F.50
 299
 6

 F.300
 239
 9

 F.260
 137
 3

 F.140
 5
 47.50

TOTAL VOLUME IN CONTRACTS: 20,430

A=Ark B=Bid C=Call

SILVER C 2ILVER C EILVER C 2ILVER C SILVER C 2ILVER C SILVER P

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PAPATION POCOUS POCOUS

Reed International, a rising market lately, eased 8 to 4:2p en scattered offerings after an nouncement of the third-quarter figures. Other leading miscel laneous industrials rallied to close well above the worst. Bowater ended 5 cheaper at 250p, after 275p, and Beecham 3 down at 312p, after 303p, BOC after 295p. Elsewbere, Equipn after 295p. Elsewbere, Equipn

EUROPEAN OPTIONS EXCHANGE

Val. Last Val. Last

17 20 20 8 13 6.50 4 2.50 5 51.50

June

2 1.20 3 0.20 15 0.10

- July

P=Put

20 56 18 1.90 20 0.50 2 2.60 - - -5 8 1.90 0.50

April

March

recorded 195 calls and 164 continued to shrug aside the lower interim profits and divi-dend and closed 3 to the good dend and closed 3 to the good at 51p. In contrast, F. Miller already the subject of a bld from Nottingham Maau-facturing, dipped 8 to 40p on the disclosure that alteroative proposals bave fallen through. MONDAY'S ACTIVE STOCKS

Zased on bargains recorded Exchange Official List. Ns. sf Man-Sisck Changes class

Weeks surge ahead

Valin Plin New 24 UKO Intern ... 21 101p, while Pleasurama, which recently launched an agreed offer for Associated Leisure, improved 8 to 328p, Reed Int. Iower Reed International, a rising market lately, eased 8 to 4:2p en scattered offerings after an pouncement of the third-quarter

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\$8,55

'F.120

F.80.30

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F.153.20

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F.60

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Val. Last Stosk

Oct

24	163
21	153
17	340
16	29
12	134
15	104
15	209
14	874
14	238
14	246
13	182x
13	414
13	288
13	675
	21 17 16 12 15 14 14 14 13 13

ed in which 4 puts.	Assurance, R. P. Steaua Romana, taken out in Fl Atlantic Resource Jardine Mathe- dnubles were stru Ingram, London a and Burmah Oil.	P. eet s, U son, ck	uts Hol UKO in E	wcrê dings, and while farold	BRITISH FUL CORPORATION FOREIGN BO BANKS BRUILOUNG CHEWICAL STORES CHEWICAL STORES HOTELS HOTELS INDUSTRIA INSURANC
In Stock			-		LE:SURE MOTORS
				-	NEWSPAPE
Day's	RISES AND	FA		s	PROPERTY
Cheng\$					TEXTILES
	YESTERDAY	,			TRUSTS (
+11					OVERSEAS TRA
+30				s Same	PLANTATIO
+ 10	British Funds	2	- 47	49	
+10	Corpos. Dom and				NEW LOV
	Foreign Bonds	10	1	66	AMERICAN
+ 2	Industrisia	225	428	756	SCA Services Inc.
+ 5	Financial and Props.	73	151	288	Crouch Grous
+ 9	Dills	31	26	62	FLECTRICA
-14	Plantations	3	e	12	Immed. Bus. Systems Uto
- 9	Mines	69	27	85	INDUSTRIA
+ 2	Others	42	76	56	Coin Inds. Off
-13		-			Lyle Shissing
+ 2	Total	449	773	1.374	Black Hills Minerals

	BANKS (4)
1	BREWERS (1)
_	BUILOINGS 15)
	CHEMICALS 161
1	STORES (4)
	ELECTRICALS (7)
1	POODS 17)
-	HOTELS 121
	INDUSTRIALS (17)
	INSURANCE (S)
	LEISURE (5)
	MOTORS (4)
	NEWSPAPERS 12)
	PAPER (1) PROPERTY (5)
	SHOTS 112
	TEXTILES (7)
	TRUSTS (15)
	0115 (4)
	OVERSEAS TRADERS (3)
•	PLANTATIONS (1)
	MINES (1)
	NUMBER OF STREET
	NEW LOWS (9)
	AMERICANS (1)

1	66	AMERICANS (1)
428	756	SCA Services Inc.
151	288	Crouch Grous
28	62	Immed. Bus. Systems Utd. Scientific
e	12	Multitone Elects.
27	85	Coin Inds. Office & Elect.
76	56	Coin Inds. Office & Elect.
_		Lyle Jhissing
		MINES 11

LONDON TRADED OPTIONS	
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			C/	LLS		PUTS				CAL	LS			PUTS	
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8.P. (*448)	590 430 460	65 42 16	70 50 25	60 35	6 12 38	8 20 43	26 48	LASMO (*343)	240 26e 280 300	110 90 72 65	120 105 88 55	126 112 98 83	112 23 5	5 6 2 12	4 16 14 28
Cons. Gold (*540)	400 500 650 600	82 60 35 16	105 72 43	80 48	4 17 37 70	20 50	186	Loncho	630 360 590	30 12 5	43	60 40	13 30 01g	25 38	36 43
Courtaulds (*142)	90 100 110	64 44 35	66 45 37		120 054 112 112			(*134)	100 110 120 130	57 27 17 7	37 27 17 9	87 27 19 20):	0-195	1 2 4 9	11/2 21/2 7 12
Com. Unisn	120 130 140	27 18 11	29 21 15 57	26 19	2 5 2 12	10	B 12	P. & D. (*273)	180 200 220 240	95 75 55 35	8893	60	N NIGH	1 22 4	1 2
(*189)	160 180 200	37 19 8	40 24 12	29 12	3 9 22	5 12 23	17 26	Racal (*194)	250 180 200 220	17 17 20 2	27 50 18 10	58 24 16	5 12 28	9 5 15 30	16 18 52
G.E.C. ⊧*184/	16e 120 200 220	30 17 8 3	38 24 14 7	32 10	3 8 20 38	12 04 38	12 94	R.T.Z. (*674)	483 500 633 550	197 180 147 130	142	164	1		=
Grand Met. (*345)	300 330 36e 59e	50 27 13 5	55 32 22	40 28	2 7 22 45	4 10 30	15 33		585 600 650 7ee	97 80 87 12	82 58 30	110 70 37	1 12 36	10 20 47	16 30 55
1.C.I. (*622)	500 550 600 650	128 78 36 11	88 48 20	52 22	0 6 20 39	10 84 52	32 62	Vaal Reefs (*\$105)	90 100 110 120 130	151- 7 2 03- 01-2	10 lg 12 lg 6 4 lg	22 15 11	1 44 11 20 30	5 2 ¹ 2 16 23 334	7 1212 1912
Land Sacur. (*275)	214 236	64 48	68 42 14	=	112 2 5	2 4 5	=		140	015	CALLS	<u>i </u>	_	PUTS	·
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Marks & 5p.	160	50 52	36		23	Б		Beecham 1*313	300 350 300	25	32	40 e0	23	10 20	12
	220 240	15 6	19 2	23 10	8 18	16 22	15 26	8035 (*323)	530	33	1 20	45 25	14	6 17	22
5heil Trans. (*660)	600 550 600 650	167 117 72 32	172 123 62 43		2 4 8 23	4 8 15 30	10	Os Beerá (\$*830)	700 750 800 850	150 100 60 28	180 115 75 40	25 27 50	4 12 33 60	85 42 75	38 63 86
'	700	12 C	20 ALLS		53	58 	63	Guest Keen (*268;	260 180 200 220	52 33 16 6	53 36 25 17:2	58 40 28 32	1 5 6 18	2 4 11 2:	5 7 15 24
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ImperialCp. 157	110 120	50 40	50 40	=	034 1	1	=	Tesas 1*181	160 180	25 11	29 16	33 19	27	4 9	6 13
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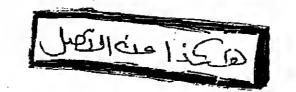
	Financial Time FT LONDON SHARE INFORMATION SERVICE	es Wednesday February 1 1984 HOTELS-Continued issue Stat Pre- Market State 137 (100 Research Market 1100) 137 (100 Research Market 1100) 137 (100 Research Market 1100) 138 Research Market 1100 138 Research Market 111 139 13 13 13 13 13 13 13 13 13 13 13 13 13
	AMERICANS BUILDING INDUSTRY, TIMBER AND ROADS DRAPERY—Continued Image: Stack Im	110 100 200 14 280 210 101 63 5530 100 201 3 70 231 131 90 61 63 513 <
BRITISH FUNDS 1063-84 High Law Steck Fire Y Vield 1044 [1000] Exchanger 140c 1984. 1044 [1000] Exchanger 140c 1984. 1045 [1000] Exchanger 1400 [1000] Exchanger 1400 [1000] Exchanger 1400 [1000] Exchanger 1	the image is a construction of	170 215 Garu & Garu & 185 4 3 3 4 2 3,1 121 La dero Nentit: -9 1 -1 1 1
"Shorts" (Lives up to Five Years) 443 1044 1004// Levenuer 1402 1984 1004// 14// 1811 9.28 394 1071 1073 1074 973 974 973 974 973 974 973 974 973 974 974 975 974 975 123 974 974 975 123 974 975 123 974 975 124 973 974 975 124 973 975 974 124 975 124 975 124 975 124 976 124 976 124 976 124 133 1475 1007 1324 475 126 136 1475 1007 124 136 124 124 1144 124 1144 <t< td=""><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>-45% 76 Ass Brit fm (27) 31 1707 6.4 30 37 1707 747 75 260 120 Assat Brit Revis 250 170 - 377 - 377 - 160 234 Anot Housen 350 170 - 20 3 1214 160 73 Anot Telecom 92 1.020 3 1214 173 85 Anot Telecom 92 1.020 3 1214 174 12 20 3 1214 175 165 Astronom. 17 174 12 0 121 40 175 165 SLE T Dere 205 -5 100 17 56 170 170 800 600 175 453 20 100 17 175 165 SLE T Dere 205 -5 100 17 56 170 170 800 600 751 40 100 175 453 30 100 170 1800 600 751 45 -5 100 17 56 453 170 170 800 600 751 40 100 175 453 100 175 453 100 175 100</td></t<>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	-45% 76 Ass Brit fm (27) 31 1707 6.4 30 37 1707 747 75 260 120 Assat Brit Revis 250 170 - 377 - 377 - 160 234 Anot Housen 350 170 - 20 3 1214 160 73 Anot Telecom 92 1.020 3 1214 173 85 Anot Telecom 92 1.020 3 1214 174 12 20 3 1214 175 165 Astronom. 17 174 12 0 121 40 175 165 SLE T Dere 205 -5 100 17 56 170 170 800 600 175 453 20 100 17 175 165 SLE T Dere 205 -5 100 17 56 170 170 800 600 751 40 100 175 453 30 100 170 1800 600 751 45 -5 100 17 56 453 170 170 800 600 751 40 100 175 453 100 175 453 100 175 100
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Five to Fifteen Years 33-2 305-1 954, Treasury 11-200 1989 101,2 st) - 1,2 11.29 11.29 103 944, Treasury 11-200 1989 994,-1,1 1068, 18 90 177-2 103 944, Treasury 500 1989 974,-1,1 1068, 18 90 184, 104 107-1,1 1068, 18 90 974,-1,1 1068, 18 90 124, 124, 107-1,1 106, 18 90 974,-1,1 1068, 18 90 974,-1,1 1068, 18 90 122, 114 103, 17 reasury 500, 19902 1300,-1 12, 24, 1093, 1005, 12 ext., 124, 500, 19902 100,-1 12, 24, 1034, 97, 7 reasury 500, 19902 310,-1 12, 24, 203, 20, 170, 124, 124, 91,-1,-1 103, 103,-1 12, 204, 20, 170, 126, 127,-1,-1,-1,-1,-1,-1,-1,-1,-1,-1,-1,-1, 314, 103,-1,-1,-1,-1,-1,-1,-1,-1,-1,-1,-1,-1,-1,	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	150 151 152 -3 rd.1 3.0 6.2 6.1 1313 Berdon 109 332 -3 rd.1 3.0 6.2 6.1 131 Berdon 109 3.0 rd.5 rd.5 rd.7 7.2 7.2 7.4
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1336 [2214; [1763asry 15465 1757] 1501; 1-6 [12:03] 11.48 41% 12214; [1794; Excitement 73505 1857] 1187, 1-8 [11:04] 10:3 1334, 70 58 Redemption 50:1836-96 564;, 4.46 5.92 4836 11645; [107] Treasary 15405 1977 964, at 1-4 [10:45] 1314 10:45 [107] Treasary 15405 1977 964, at 1-4 [10:45] 11:45 [11:45] 132 [1204; Ench. 15pc 1997;, 1364,, 11:45] 11:13 144 132 [1204; Ench. 15pc 1997; 756, 978] 135 [1204; Ench. 15pc 1997; 768, 978]	40% [TRW Inc. 311, 52%] -1% [52:0] - 37 100 [20 +McLungin & H 195 r6.4 33 4.0 125 423 [20 mkl, 100 20 -2 (100 32.0)] -1 (20 12 mkl, 20 -2 (100 32.0)] -1 (2	207 136 Bertivali Vita 197 -2 r54 -21 391(8) 932 560 B H. Provo SA2 234 -9 0402 22 29139 931 16 Brown Bow Kerr 71 r1.0 612 20111 147 102 Brown Bow Kerr 71 r1.0 612 20121 203 45 Burom Bow Kerr 71 r1.0 612 20121 203 45 Burom Bow Kerr 71 r1.0 612 20121 204 45 Burom Bow Kerr 71 r1.0 612 20121 204 45 Burom Bow Kerr 71 r1.0 612 20121 204 45 Burom Bow Tio 26 01 - - 78 213 70 Hais 2012 12 78 78 78 226 70 71 70 213 572 20116 <
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4714 3712 (Carre, 3420r 6) Alt, 4443 8.068 — 334 332 284 (Freessers) 304 3112 9.83 — 204 2553 2274 (Consols 2)205	Disso print (A1 Ga 1 200 + 13 340 - 14) Disso print (A1 Ga 1 200 + 13 540 + 12) Disso print (A1 Ga 1 200 + 12) <td>100 11 Committe Gir, 10p 25 -1 -20 -1 64 140 90 Cickan (J) 125 103/5% 06/5 62/23 140 90 Cickan (J) 125 103/5% 06/5 62/23 132 83 Grest Michael 10p 201 3.13 3.07 64/5104 1342 7% Cash with 10p 201 3.13 3.07 64/5104 290 200 EPCE 5</td>	100 11 Committe Gir, 10p 25 -1 -20 -1 64 140 90 Cickan (J) 125 103/5% 06/5 62/23 140 90 Cickan (J) 125 103/5% 06/5 62/23 132 83 Grest Michael 10p 201 3.13 3.07 64/5104 1342 7% Cash with 10p 201 3.13 3.07 64/5104 290 200 EPCE 5
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553 [101:5] 310:78 [1:59:1] 105 [1:65:5] 100 [1:65:5] <	379 Guardings 1 Peak 57	20 10 Freeduct 2012 120 034 min 02110 3488 52 23 Freeduct 6 W 52 0 03 0310 3488 66 60 -Freeduct 6 W 52 0 07 301 13(02) 66 60 -Freeduct 70 60
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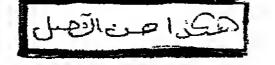
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Minancial Times Wednesday February 1 1984

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INDUSTRIALS-Continued	LEISURE—Continued PROPERTY—Continued	, INVESTMENT TRUSTS-Cont. OIL AND GAS-Continued	29
1983.64 Stack Proce Bit. Cw Free 1983.64 Proce Bit. Cw Gr y Proce 199 321. IACD Group: (49) 1.21 2.922 29 1.6 MAY, Dart, 2.00 2.042 1.22 2.922 29 1.6 MAY, Dart, 2.00 2.042 7.0 2.28 6.7 6.7 138 Marcharlang Gp. 2.45 7.0 2.28 6.7 6.7 148 1.28 Marcharlang Gp. 2.53 1.3 1.43 -148 1.28 Marcharlang Gp. 2.57 1.3 1.45 2.6 5.6 5.815 63 1.63 1.22 2.13 5.5 5.815 63	212 139 LWT "A"	22.7 72 112 58 F. & C. Eurotrust 112	BARNA BARNA SECURITIES MINES—continued
50 3 Meetbay 74 40 41 147 70 #Meetbay 713 40 21 5.61 56 21 Meetbay 83 .35 .40 21 5.61 56 21 Meetbay 83 .35 .40 21 5.61 56 21 Meetbay 78 .35 .41 16.61 56 21 Meetbay .23 .35 .74 11 6. 62712 1250 Mestaro 50e 125.6 1220 -3 05% .72 12.6 1.1 6. 147 77.6 Margan Crucititis 148 -2 47.5 0.46 7.4 19.1 14. 12.0 2.47 3.412. 14.23 3.412. 14.0 14.0 12.0 14.7 3.412. 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	725 7.0 116 70 Foreign & Col	4.4 (27.0) High Lise* Stack Price Net C'ar 6/3
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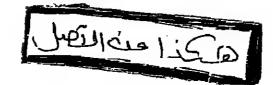
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geared to selling in bulk, and the prospect of devising a sys-tem to cope with tiny orders as well as large ones lacks immedi-

However, there is growing in-

terest in holding some sort of public occasion to cclebrate Nine Elms's 10th anniversary.

When the market moved, it beld an open day on the Sunday be-

While public interest may be

interest in the market.

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COMMODITIES AND AGRICULTURE

Cocoa prices hit by heavy selling

BY RICHARD MOONEY

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COCOA PRICES plunged on mother 125,000 tonnes which had the London futures market, been purchased at the same yesterday as a combination of istage last year. yesterday as a combination of Stage as your. fundamental and technical Traders thought downward factors prompted a speculative pressure bad also come from sell-off. The lead was taken from New Brazilian stocks which was being

York's decline overnight and nearby prices quickly regis-tered 540 permissible limit falls, offered fairly cheeply to the market. But the size of the fall was generally attributed to techni-cal factors. Some bullish specu-lators had been trying to keep nearby prices up to the £2,000 The selling continued when

detory 15-minute break and at one time the May position reached £1,862 a tonne.

reached £1,862 a tonne. Despite steadying a little near the close May cocca ended the day £112 down at £1,876.50 a tonne. The main fundamental factor encouraging the fall was news that purchases by the Gbana Cocca Marketing Board in the eighth and ninth weeks of the level, said one trader, but the abeer weight of long positions built up during the recent np-surge bad proved too much. Stop-loss orders bad been trig-gered in the alide and chart in-dications had been abruptly that purchases of the eighth and ninth weeks of the level, said one trader, but the built up during the recent np-surge bad proved too much. Since rising £600 a tonne late last year cocca prices have been eighth and ninth weeks of the main crop season had been last year coccoa prices have been fluctuating widely in a £250 much blgger than anticipsted. Purchases bad been going very slowly, but the 54,234 tonnes setback might have hit bull con-reported for these two weeks fidence bard enough to prevent lifted the cumulative total to the market from bouncing 112,000 tonnes, not far behind straight back this time.

EEC trade practices attacked as 'unfair'

BRITAIN'S hest known turkey producer yesterday attacked "unfair" trade practices in-

dulged in by some EEC coun-tries and criticised the EEC itself for failing to stop them. Mr Bernard Matthews told the

sanual meeting of the Britisb Turkey Ferieration. of which he "one of the most gigantic fiddles the world bas ever seen" and called for the establishment of an international sudir organior an international sudit organi-sation to combat cheating. Member countries openly in-troduced their own rules to impede intra-community trade, gave illegal subsidies to their own farmars and dimend

He hopes for growing aware-ness in the flower trade of bow new markets can be developed and existing markets expanded. He believes that self-service flower selling—in supermarkets, at garages, and from street stalls—is likely to increase. own farmers and dumped unwanted produce in other countries, especially the UK, be claimed.

This view of a blooming future for flowers is shared by traders. Mr David Collingridge confirms growing interest from range, but at least one trader thought the scale of yesterday's setback might have hit bull con-ZINC producer price rises • ZINC producer price rises were announced by AM & S Europe (up \$30 to \$1,040 a tonne) and Cominco (np \$50 to \$1,060). On the London Metal Exchange the cash price rose £13,50 to a 92-year higb of £731.50 a tonne and the premium over the three-month unation widened from \$25 retailers and consumers. He attributes some of the upsurge in the market to the recession. Flower selling offers the opportunity of low outlay and fast turneround on an attractive product, and given the nature of street trading, it could also offer certain attrac-

THE Covent Garden Market Authority (CGMA) approaches the 10th anniversary of the move to its Nine Elms site in South London with optimism Barbara Dalzell reports on how the market

tions to those interested in developing the black economy. Mr Peter Firmston-Williams, CGMA chairman, looks back on a year in which the market prospered quletly, with a turn-over of about £255m. Fruit and vegetables accounted for about £213m and the flower market for the remainder He also expects to see con-siderable growth in pot plant and bouse plant sales, and notes that the recent expansion of

sales in this area has added to the value of the market overall rather than detract from flower sales. Looking ahead, be believes the fruit and vegetable market should be able to deal with the growth of direct sales from pro-ducers to supermarkets and that flower sales sbould con-tinue to expand. The strength of the flower market is reflected in the pressure on space in the purpose-built, temperature-con-

trolled, three-acre flower market, Al) available trading space is occupied and tenants

are now considering ways of using the area around the perimeter of the market. The fruit and vegetable market has not been hit by the same demand for space. About 10 per cent of the space avail-able is under-used. The CGMA's long term objective is full utilisation of space, but it is not

may be needed if one of London's smaller markets closes.

Mr Barrie Collingridge, a fruit and vegetable trader and vice chairman of the Covent Garden Tenents' Association, is reasonably optimistic abont long-term prospects.

has developed since its move to Nine Elms "There's been a lot of doom

Covent Garden looks to a blooming future

and gloom about direct selling to supermarkets, but it shouldn't be that much of a problem." He sees sales of exotic goods

-"queer gear" in Covent Gar-den parlance—as a growth area. Items such as capsicums, swocados and kiwi fruit were almost unknown a few years ago fore trading started. This attracted 250,000 visitors and indicated a substantial level of but sell in increasing numbers today. Mouli, passion fruit or sharons could be moneyspinners flower of the future.

bigh, there is growing concern about the market'e attractions for a new generation of workers. Potential recruits are put off by the unsocial hours, for de-He also sees potential in inthe also sees potential in in protein at the unsocial hours, for de-the catering trade—areas un-likely to be seduced by direct ing goes on from 4 am to 11 am. selling, which prevents the pos-sibility of viewing and tasting move to more orthodox hours as move to more orthodox hours as a solution but finds little supbefore buying. port fro mhis tenants.

that fruit and vegetable sales could be stimulated by greater public awareness of what the market bas to offer. He would like to see the introduction of a retail market, or the market opened to the public on Satur-

problem of buyers facing heavier traffic as they leave the Another idea is that it could be opened to the public for an hour or so at the end of the day's wholesale trading. This enthusiasm for public market cannot be overlooked. "The buyers determine trade. If they want to buy and be out of London before the rusb bour, involvement is not widely then thtat's when we should sbared by traders. They are sell." Montreal to launch lumber futures

By Robert Gibbens in Montreal

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THE MONTREAL Exchange, sceking to broaden its business base, is to start trading a lum ber futures contract in May. It says the market has broad sup-port from both domestic lum-ber producers ond U.S. whole-

ber producers ond U.S. whole salers. The exchange has set up a mercantile division to bandle trading in commodity futures contracts, starting with lumber. The Montreal Exchange's eastern lumber contract will complement the Chicago Mer-cantile Exchange lumber con-tract. This is geared to western production with delivery ot Portland, Oregon, and is not suited to the needs of eastern Canada lumber producers or their customers in Canada, the U.S. or Europe. The contract should be

Flower dealer Mr Peter Downham agrees that there is o problem attracting recruits but argues that those who survive the initial shock of the bours

The contract should be finalised by mid-February. One problem will be transport, since the mills are located near the tend to stay. However, be believes that the rcsource.

resource. There will be two delivery points: one at Windsor, Ontario, and the other at Pal-mer, Massachusetts. Both are international terminal points for lumber moving by rall. The contract wil cover con-struction lumber, and the basis could be surface-dried 2 x 4s

could be surface-dried 2 x 4s spruce-pine-fir manufactured in eastern Canada or northern New England, in lots of 130,000 board fcet, quoted in U.S. dol-

International Commoditles Clearing House of London, owned by six British banks, will owned by SIX British Ganks, will clear mercantile division con-tracts, and will set up a Mont-real office integrating Montreal into its global network and setting up a direct clearing link, between Montreal and London, Any ICCH member will be

kets cleared either in London or Montreal.

Costa Rica coffee alarm BY TIM COONE IN SAN JOSE

A NATIONAL emergency has Rica some \$250m to \$300m in been declared in Costa Rica to foreign exchange per year, fight the coffee fungus disease around 25 to 30 per cent of

The principal carriers of the disease are man and the wind. Roya is causing annual pro-However, it is though that duction losses in coffee of up fungal spores have been intro-duced to Costa Rican coffee American countries and plantations by rightist guerrillas hased in Costa Rica who bave begun been carrying out raids in Nicaragua.

Coffee exports earn Costa ones.

bouring Malsysia, Indonesia • POTATO futures prices for and Thailand.

about the future.

for the remainder.

A statement vesterday from Singapore's Department of Trade and Industry made in response to a recent appeal by the Association of Tin Produc- independent line over tin ing Countries said the Govern- smuggling despite its alliance ment could not act against with its neighbours through the

Neither could the Government take upon itself the responsibility of implementing

officially voiced displeasure over tin smuggling in a meeting with

Lee Kuan Yew, Prime Minister

Minister of Malaysia, who recently complained in the U.S. about the effect of Washington's sales from its tin stockpile, existing one closed down,

DDIOC CUANCES DDITICU COMMODITY DDICEC

		BACE METALS	NICKEL am + or p.m. + o	expired £27 higher while other positions or settled sround the deily highs,		NEW YORK, Panue	TY 31 was higher than superied. Coffee was been was higher than superied.
In tonnes Jan. 31 + or ago unless stated 1964 — othorwise	Jan. 31 + or Month 1984 — ago	ZIHC VALUES continued to move shead strongly on the London Metal Exchange	Official - Unefficial -1	COFFEE Yest day's + or Susiness	LONDON DAILY PRICE-Row sugar	breached, louching off stop-loss	were selling, Cotion was lirm on a drop
Vietals	0.12	following a number of U.S. and Euro-	Spot \$320-1 +5.5; 3320-4 +1.	.5 1	£126.50 (\$177.50), up £2.50 s tonns for Jan-Fee.March shipment, Whita sugar \$205.00, up \$2.00,	Copper was lime on a drop in rafinera' stocks and e 6 per	U.S. erretically blobby with the pearby
Aluminium (£1100	Coconut (Phil) \$1120v	shartage of nearby supplies become more acute with the backwardation widaning to £15 st and point phor to	* Cente per peund, 1 MS per kilo	January	in a merkei lacking treeh news, orices tended to drift, reports C.	Sugar was slightly lower as	tors. In nearby supplies, while the back
Copper Cash h Crade, £993 + 5,25£1002 3 mths	Croundnut	closing the day at £13. Forward zing touched a day's high of £718 before closing at £716.26, Other metals moved	t On the previous unofficiet close,	July	Czamikow.	mission house insuldation developments of Soviet and Cuban by	oped builish inventory report. Alerso was
Jash n Crade, 1993 +5.521002 5 mths #1017.25 +5.521002 Jash Cathode 1998.5 #0 £982.9 Jash Cathode 1998.5 #0 £982.9 Jash Cathode 1998.5 #0 £982.9 Jash Cathode 1998.5 #0 £980.15 Jash Cathode 1998.7 #5.6 £1008.0 Jash Cathode 1998.7 #0.0 £985.2 Jash Cathode 1998.7 #0.0 £985.2 Jash Mths £298.20 +0.0 £298.5 Jichel £294.9 -0.0 £298.5 Jichel £294.9 -0.0 £298.5 Jichel £297.2276 -0.0 £295.225	Copra Phil 9720v	nattowly and generally closed with		Nov	No.4 Yestday's Previous Business Con- close close done	interest, Cocoe tell sharply Ghena's purchase figure from far	mera house celling.
cold troy oz, 0373, t25 + 3,25 5380,875 ead Cash	Crains 1 Barley Fut, May £120.20 + 0.25 £123.85	minor galas, COPPER was finally £1.017, TIN £8,770, LEAD £288, ALUMINIUM £1,108 and NICKEL £3,401.	WEEKLY	Salani 9 551 (1 009) loss of 5 months	tract		
Vichel	Barley Fut, May £120,20 + 0,25,£122,85 Maize £145,50w			ICO Indicator prices (U.S. centa per pound) lor Jan 30; Comp, dally 1979 139,73 (140.36); 15-dey_averege 138,84	Mar 1157,25 154,50-54,78,158,00-54,26	ALUMINIUM 40.000 18, cents/lb	SILVER 0.000 boy 02, sents/troy of
alladium oz. 6160,75 + 2,5 \$158,79	Other	COPPER	METALS		Mar 157,25 154,50-54,78-158,00-54,26 May 142,60 159,25 146,08-69,00	Close High Low	Prav March 866,0 869.0 847.0 842,0
Palladium oz	Commodifies Cocoa ship't* £194510512124 Futures May £1876,5112,52031 Colleo FE.Mart/£2089,5 +-6 £1898,0 Cotton A Index 66.00c +-0,4 186,15c Gas Oll FeB	COPPER Official - Unofficial - t	Bulletin.	Old crop whsat credusly improved	No, 6 Contract 8 per tonne Mar 195,60 96,49 169,28 88,80 194,80-89,40	May 75.00 75.00 74.80	74.70 Moy 890.4 883.0 861.0 856.1
	Cotleo Ft.Mart/22088,5 +6 21898,0 Cotton A Index;66,00c +0,4 88,15c	High Crde £ £ £	ANTIMONY: European free market 99.9 per cent, 5 per tonne, in ware house 2,525-2,595.	- strugglad, with early shipper selling	May	Sept 77.20 76.90 76.90	76.90 Sept 909.7 905.0 893.0 884.8
In cash	Gaz Oli Fee	Cash		buying velues, but found light mixed t, buying in late trading. New crops also in improved slightly, seports Muirpace.	Oct	March 80.60	120 March 956.5 950.0 945.0 500.5
ungslani\$74,41 074.70		Cathodes 979-5 -1.25 984-0 +5	lots in watchouse 1 83-1 75		May	May 81,60 July 82,70	1.30 May 973.8 - 948.8
Voltram22,4419'174'78 '87t'75 Inc1731.6 +16,51830 3mtha	Inquoted. u April. w Feb. z March. x May. v Feb.March. y Jen-Feb. t Per 75-lb fleak. * Chend cocce. n Nominal.	Cash,	min 99.95 per cent, \$ per pound, in werehouse, ingats 0.85-0.88, sticks	I Westard'us at or Vestadue at or		COCOA 10 tonnes, S/tonnes	
Producers	c Cent per pound.		0.86-0.89. COBALT: Europeen frae merkst, 99.5	5	granulated basis sugar was £233.50 (£230.75) a totne for export	Latest High Low March 2515 2568 2492 May 2502 2535 2502	2624 March 7.50 7.61 7.42 7.54
LONDON OIL	CRUDE OIL FUTURES	Amelgemsted Metal Trading reported thet in the morning sash Higher Grade traded at £986, 86,50, 61, three months	per cent. S per pound, in warehouse 6.80-6.50. MERCURY: European free merket.	May. 122.05 +0.85 120.20 +0.26	International Sugar Agreement- (U.S. cents par pound tob and stowed	July 2482 2510 2482	2570 July 8.14 8.20 8.05 8.1
The market opened \$1.00 down on		(1.012, 11.50, 11, 10, 10.50, 10, 10.50, Cathodes: Cesh £979, 80, 79.50, Ihreo months (201 Kerb: Higher Crade)	min 99.99 per cent. \$ per flack, in	n Sopt. 108.30 +0.2 106.70 +0.16 Nov. 111.40 +0.1 108.70 +0.05	Caribbean ports). Prices tor Jan 27: Oaily price 6.93 (0.97); 15-day average	Sept 2465 2484 2462 Dec 2424 2460 2424 March 2399 2399 2399	
is lows attracted buying interest. urther buying in good volums fallied in markst. Following New York open-	Month Yest'day's+ or Susiness closc — Done	months £991, Kerb: Higher Crode: Three months £1.012, 13, 13.50, 14, Attsmoon: Higher Grade: Three months	MOLYBDENUM: Europésn free mer- ket, drummsd molybdic oxids, S per	Business done-Wheat: March 120.10-	0.38 (0.37).	May 2394 2394 2394	A87 Jan 0.23 9.20 9.20 9.2 March 8.56 9.50 9.46 9.6 May 9.82 9.82 9.82 8.8
ne markst. Following New York open- no lirmar, London railied towards the lose, reports Premier Man.	SU.S. per bri	E1.014, 14.50, 15, 15.50, 15, 16, 16.50, 17. Kerb: Highar Crade: Three months	pound Mo. In warehouse 3.60-3.70.	119.70, Mey 122.05-121.60, July	INDICES	COFFEE "C" 37,000 lb, cents/lb Close High Low	
osc, reports Premier Man.	Mar	£1.017.50, 19.50, 17, 17.50, 18, 17.50, 17, 16.50, 17, Tumover: 24,625 tonnes.	min 99.3 per cent, 5 per pound. TUNCSTEN ORE: European free mar- kst, standard min 65 per cent, 5 per	111.40-111.25. 5sles: 224 lots of 100 ~ tannee, Barley: March 118.85-118.50.	FINANCIAL TIMES	March 142.44 42.85 42.10 4 May 137.05 37.75 36.70 3	
	May 29.05 –0.08 28.05 June	TIN	VANAOLUM: Europeen tree market.	Nov 109.70 only, Sales: 174 lots of 100	Jan. 30 Jan. 27 M'th ago Y'ar ago 898.50 280,71 - 855,45	July 133.78 34.50 33.76 3 Sept 131.75 33.00 31.75 3	4.45 LIVE CATTLE 40,000 lb, centa/lb 2.68 Close High Low Pre
	July	TIN Official - Unelficial -t	min 98 per can1 V,0,, other sources, S per pound V20s, clf 2.20-2.25.	 HCCA — Locationsi ex-ferm spot prices. Feed barley: 5 East F119.60. 	(6sae: July 1 1952-100)	March 127.88 28.05 27.75 2	0.13 April 68.40 68.95 67.65 69.6
POT PRICES	berrels.	High Grde £ £ £	Preducer list price for selected metals as recorded in Metal Bullatin	N West 117.80. The UK monatary co-	REUTERS Jan. 31 Jan. 30 M'th ago Y'ar ago	May 128.00 25.50 28.00 2	7.01 Juno 66.05 68.90 65.77 67.1
Latest Change	GAS OIL FUTURES	Cash 8675 80 -27.5 8700.6 -26.5 3 monthe 8800.2 -0.5 8821-30 +6.0		February 6 (based on HCCA calcula-	1994,5 1993.0 1980.0 1667.8	Close High Low	
RUOE OIL-F08 :5 cor earrely rabian Light 28.55 28.65 -0.06	Month close — Dans	Standard. 8600 8 -10 7 8630.40 -10	cit Hong Kong and Rottardem, 1,750. 81SMUTH: UK: MCP-Paka, 99.99 per cant. S per pound, tonne fote,	LONDON GRAINS-Wheat II S Oart	(Baes; September 18 1931 = 100)	March 64.40 64.60 63.35 6	2.45 3.05 LIVE HOGS 30,000 lb. cents/fb
rabian Light	SU.S. per tonne	3 months. 8770-1 -5 8790-1 +8 Settlam't 8606 -10 - 1	ex-warehouse 2.30,	 Hortharn Spring, No. 1, 14 per cent: Fee 145, March 146.75, April/May 136.75 transhioment East Coast. English feed 	MOODY'S	May 65.70 65.60 64.65 6	4.30 Feb 50 ST 51 75 Low PT
rican Sca (Forties, 22, 35, 29, 80, -0, 43 rican SonnyLi'ht), 22, 40, 29, 80, -0, 03	Jan	Hew York	COBALT: World, Zaire: Sozacom, S per peund 12.50.	125.75 East Coast, Maiza: French: Fab	Jan, 80:Jan, 27,M'th ago Year ago 1066,9 1046,8 1058,4 1064,2	Dec 70.40 68.90 69.35 6	6.95 June 52.75 53.90 52.70 54
COUCTS-North West Europe	April	Tin-Moming: Standard: Cash £8,600, 01, 05, three months £8,785, 80, 71, 70.	NICKEL: World, Inco. mslling grads, 6 per paund, cit Far East and Amorica, delivered rest of world 3,20.		(Base; Oecamber 31 1631 = 100)	Jan 71.10 76.20 70.20 6 March 72.45 71.90 71.60 7	9.70 Aug 53.85 54.80 53.47 54.1
s per tonnol omium 63.soline, 256.971 —1 207.361 —2.0	July 933.60 + 1,M 285.00-283.0	High Crede: Cesh £8,680, 70, 75, three months £8,800, Kerb: Standard; Three months £8,771, 75. Alremoon: Stan-	URAHIUM: Nuanco exchange value,	125 East Coast. Rest unguoted.	OOW JONES		Feb 52.05 52.05 52.05 52.4
romium 63soline 256.971 —1 35 Oli 207-364 —2.0 savy jusi oli	Bept 241,00 +0.75	dard: Thres months £8,780, 85, 50. High Crads: Cash £8,705, 6,700. Korb: Stan-	VANADIUM: Highveld Jused, min 98 per cent V2Os, 9 per pound V2Os, cif 2.30.	POTATOES	Dow Jan. Jan. Month Year Jones 30 27 ago ago	COTTON 50,000 lb, cents/lb Latest High Low f	51.10 51.10 51.1
	Tumover: 2,346 (2,359) lots of 100 tonnes.	dard: Three months £8,780, 75, 70. Turnove: 1,845 tonnes.	ZINC: CO8 produssr basis, \$ per tonne 1,010,	With Algerian import interest firming Outch prices and some state reporting slightly higher physical prices. London	epot 138.62 138.1 1140.1 146.07	May 77.20 77.20 76.35 7	AAIZE 5,000 bu min, conts/58-10 bus's
OLD MARKETS		LEAD		opened atrong, touching atop-loss levels, and with beavy short-covaring	Fut's 136.03 130.18 143,34 101.36 Base: 9sptember 16 1931-100)	Oct 73.25 73.35 72.79 7 Dec 71.60 71.95 71.35 7	Warch 329.0 329.6 377.6 378
Gold rose \$31 to \$3721-3731	In Luxembonrg the 121 kilo		SILVER	prices rose sherply to close steady just	WOOL FUTURES	March 73.10 73.10 72.80 7	
sterday. The metal opened at	bar was fixed at the equivalent of \$372 per ounce, against \$369.	3 2 3 3	Silver was fixed 11.0p an ounce bigher for epet delivery in the London	Month close plose tione	WOOL FUTURES	CRUDE OIL (LIGHT)	March 256.0 256.6 285.0 288 March 295.4 298.0 296.4 298 May 307.8 301.6 301.0 304
	\$3731-3731, compared with \$370-	3 months 286,5-7	Cultion merkel yesterday at 600.65p.	£ per tonns	business). New Zealand cents per ka		TON PORK BELLIES 38,000 Ib. Cants/lb
uched a neak of \$3741-375 and	370}.	Lasd-Momine: Cash £279, 79.50, 80.	levels wers: spoi 843.0c, up 14.5c;	May	487, 489-495; Oct 492, 493-490; Aug 485,	April 29.65 29.77 29.47 20	50 Ett Close High Low Pr
In Paris the 12} kilo gold bar	LONDON FUTURES	Three months £288, 98, 85.50, 86, 86.50. Kerb: Three months £288.50. Afternoon:	month 885.2c. up 15.2c: and 12-month 830.4c, up 15.2c: and 12-month 830.4c, up 14.6c. The metal opened at 5941-5571p (836-840c) and closed at	Nov 77.00	484. 488, 493-486; Jon 484, 491, 482- 487: Mar 488, 499, 493-483; May 485, 499, 500-498, Solsa: 228.	June 29.46 29.53 29.20 25 July 29.40 29.47 29.17 25	
as fixed at FFr 103,100 per kilo 372.46 per ounce) in the after-	Month slove - Oono	85.50. 86, 86.50, 86. Kerb: Three months	505-6080 (847-851c).		499, 500-498, Solas: 228. SYDNEY GREASY WOOL-Close (1-	Aug 29.20 29.20 29.20 29 Sept 29.30 29.50 29.50 25	.05
n, compared with FFr 103,000 372.12) in the morning, and	S par troy ounce	2286, 87, 87,50, 88. Tumover, 7,925 tonnog.	BILVER Bullion + or Lm.E. + or per fixing - p.m	The London physical market opened	Australion conts per kg. March 578.5, 579.0,		00 SOYABEAN6 5.000 bu mm, 00 cants /60-18 bushol
r 102,400 (\$369.93) Monday ternoon.	Fob	ZINC	troy oz. price Unelfic'l	ebout unchanged, attracted some cover-	590.0-588.0; July 601.0, 603.0, 606.0 603.0; Oct 585.0, 587.0, untrated: Oce	GOLD 100 troy oz, \$/troy oz	March 730.0 738.0 729.0 73
is fixed at DM 33,690 per kllo	Juno	ZIHC Official + or p.m. + or Unetficial - +	Spot	closed outer but steadier, reports Lewis and Peat. The Kuelo Lumpur February	594.0, 595.0, 596.0-591.0; Merch 609.0, 1 011.0, 612.0-610.0; May 617.0, 610.0	Close High Low P 5eb 373.6 375.5 372.0 37	May 747.0 754.4 746.4 751 10 July 760.0 767.4 759.4 76 0.2 Aug 757.0 767.4 759.4 76
372.52 per ounce), against DM .390 (\$368.97), and closed Bt	Dos	Cash 711.5-8 -1.25 731-8 -10.5	12months:008.05p +11.7[618.85p +17	(266.0) s kg and SMR 30 230.5 (229.0).	620.0-617.0; July 628.0, 629.0, 029.0, Sales: 102.	March 376.2 37 April 379.2 381.0 377.4 37	56 New 731.4 7350 7310 73
731-374, compared with \$3691-	Turnovsr: 645 (329) lots of 100 troy ounces.	6 months: 710,3-1 +6 717-8 +12,1	avor: 2 (2).	Ho. 1 Yesterdy's Previous Business	LIVERPOOL Seet and allowed	June 385.3 386.5 383.0 38 Aug 391.6 392.3 389.0 38 Oct 395.2 398.3 396.3 39	1.8 Jan 727.0 730.4 727.0 72 8.0 March 740.0 743.0 740.0 74
Jan, 61	Jan. 30	Zine-Maming: Three months £713,	Turnaver: 160 (99) lots of 10,000 azs. Marning: Largo three months 614.5, 15.0, 17.5, 18.0, 11.0, Kerb: large thres	£ per tonno	damang came lorward and the offerio	Occ 404.6 406.0 403.0 40 Feb 411.9 411.7 411.0 40	2 SOVARENU 1900 750.0 75
Gold Buillon (fina		Three months £712. Alternoon: Caoh	three months 619.0, 10.5. Airsmoon: lenge	Apr 914 916 910 907	Centred on Alrican and American puper		2.3 March 1945 1963 193.9 19
ec	366341 \$36912-37014 (£26912-263)	14 50, tS, 16, 11, Kerb: Three months £719, 15.50, 16, 17, 18, 19, 18, 11, 16,	three months 919.0. Kerb: three months lerge 619.0, 20.0.	Jly Sept 932 033 927 928 932 028 - Oct Occ 943 944 038 940 940	Turkleh stylos.	0ct 4421 — 43 Dec 4502 ~ 44	10 July 2007 2020 2005 20 10 July 2007 2020 2005 20 10 July 2010 2015 20
ernoon fixing: \$676.76 t£266.86 Gold and PlaUnu	1) \$505,50 (£262,771)	17. 16.50. Tumover: 20,675 tonnas.	COCOA	Jly Sept 078-980 075 075	GRIMSRY FISH Supply	HEATING OIL 42,000 U.C. gallons, cents/U.S. gallona	Sept 757 0 198 3 197 0 19 Oct 192 5 195 0 198 5 197
	ing Sov \$9012-82 126434-65341 Ictorio Sov \$9012-92 128434-65341		ICCO Inducator prices (U.S. cents per cound). Oaily orices for Jen 31: 116.29 [123.021; live-day everage for	Oct-Ocs 982-999 885.998	Gomend Lar. Prices at shio's side	Latest High Low P Feb 101 25 103 30 100 50 100	
biologi \$3834-38414 (22912-30) 50	D Pesos Mex\$460 462 (£32814-32914) DO Cor Aust 6363-367 (£259.262)	Official - Unofficial	Feb 1: 121.55 (122.72).	Physical classes and a	14.00-5.00, Coolings £3.00-4.00; laige) Diarce £4.00-8.50, medium £3.00-4.30 (March 86 90 87 50 85 50 87 Anril 77 60 78 35 76 30 76	46 SOYABEAN OIL 60.000 In. cents It
v Sov 5871e-8814 (£691e 63t 63 a wSov, \$051e 5614 (£371e-301 N	20 Eaglas \$530 540 (£37814-3801s)	£ £ £ £ Spot1080.5.1.5 +2.75 1082.5.3.5 +1.5 3 months 1108.3 + t 1t10.6 +1	COCOA Close + or Business	(90.750); April 91.50p (\$1.25p).	(medium) E10 00; Jamen Soles Large 1	June 75 25 75 90 74 00 74	16 Closn High Low F 20 March 21 25 27 35 26.80 21
UROPEAN MARK			£ Oer tonse March	SOYARFAN MEAL	MEAT COMMISSION-Average Lat-	DRANGE JUICE 15.000 Ith coming the	July 37 83 27 92 27 43 21 Aut 27 15 37 75 77 35 11
ROTTEROAM, January 31.	Three yellow Feb 153 50, March 152,	Three Months £1,109, 9,50, 1, 9, 7,50, 4, 8, 9,50, 9, 9, 7,50, 9, 8, 50, Keib: Three	May	the marker opened fit higher in this tode, regards T. G. Bouldick Private	GB—Gaiila 95.530 per kg iw 1-1.61). GB—Sheep 173.270 per kg est daw	Closo Hrah Low P March 156 75 57 00 55 50 56 May 156 75 57 00 56 00 56	ev Snot 76.90 26.95 26.70 21 70 Oct 26.30 26.30 25.95 21
Winter Fee 151.50, March 152, 1 II 153.50, May 154, Mid-Jupe/mide	140 asilers. Sugar-1FFr per repro: May 1760/	months E1,109, 10, 9. Alternoon; Thrae	Occ 1816 17 -88,0 1876 10	Yealdoy'a + or Buseness	COVENT GARGEN-Pucca for the	July 156 85 57 00 56 00 57 Sep1 156 95 57 00 56 10 57	74 0 me 26 10 26 30 25 85 24 00 Jam 26 00 26 30 35 96 25
y 145.75. U.S. Two Northern Spring 1 per cant protein Fob 190. March (1765, Mey 1830/1835, Aug 1830/1835, Cott 1995/2015, Oec 2085/2105, Mar	Kerb. Thrae months £1,110, 8, 8, Turn- avor: 11,350 jonnes.	May	Close - 00no b	bulk of Oroduce, in sturing our each	Nov 155 50 56 00 54 60 55 Jan 151 70 52 10 51 50 55	80 WHEAY 5,000 bu min. 30 Confs:00-10 bushel
April/May 10 177.50, April/May 2 May 177.50, June 175, July 175, 172, Boot 170, U.S. Three Amber	PABLE Jap 31	NICKEL	COFFEE	Feb 153.00 69.901.58	0 18-0 30, rda Red 0 10.0 r4, Golden /	March 151 50 51.10 51 00 51 Mny 751.50 70 57 21 ATINUM 50 Froy 07, 5/ froy 07	March 328 4 131 6 328 8 3
um Fee 206, March 208, April/May 2 June 192, July 191, Aug 188, Sapt 2	Cocce—(FFr par 100 kg): Mar 2260/ 268. May 2360 limit-down esk. July [259 limit-down esk. Sont 2350 limit. In	Nickel - Moming: Three months	Ouring a quiet moming Lendon	dune . 161.10 65.60 - 0.50 165.50	Pears-Per cound Control 012-015	Close High Low Pr	- July 1126 1134 131.2 3 9 Sept 3394 3394 1360 3
Conscient Wastern Spring April/ d 206, Jone 205,	own ssk, Osc 2290 limit-down Jsk, in Aar 2290 limit-down esk, May 2290 in	months (3,406, 8, 7, 8, 7, Korb: Three w	were gradually erased on sell orders.	October 163.00 64.50 - 1.30 164.00 4 Dec 164.66 65.00 - 0.15 4	2014 (0. Elwards 480-5 30. Baleis J 508 (0. Elwards 480-5 30. Baleis J	April 391.3 391.8 387 5 386 July 396.0 396.0 396.0 395.0 387	5 Oec 12:20 352 g 351 4 3 5 March 3:40 3:04 3:50 3
and the State tenant U.S.			couraged a £20 ratly. Soot January		55-0 65, closed 0 79-0.80, Lettuce	Der 404 6 405 0 401 5 402	• POI PRICIS - Charge mess
MALE (0.3. 3 per tonnaj: 0.3. [1.		and any applications	Sales: 03 (84) lurs of 100 tonnos. P			O YOU IN DAMAGE A CONTRACT
ANGE (O.S. 8 per tonnaj: G.S. (Ó		2 o many. agot annuary	sales: 63 (64) lurs of 100 lonnos. F		Abril 419.0	0 York (a. 245.0 68.0 (249.0.20 0. 5 - 15" Denied



delivery in the spring rose sbarply in London yesterday, encouraged by a strengthening replanting programmes have begun in Nicaragua and have in the Dutch market which was and in turn linked to Algerian buy-Honduras to replace susceptible ing interest. The April position coffee varieties with resistant ended the day £13.90 up at Honduras to replace susceptible £199.40 a tonne.

Singapore refuses to act on tin smuggling appeal BY CHRISTOPHER SHERWELL IN SINGAPORE SINGAPORE has again refused Kimetal, the country's single Association of South East Asian to close a local tin smelter or smelling company, without Nations,

limit imports and re-exports of affecting investor confidence. tin ore to help curb persistent smuggling of tin from neighexports quotas or collecting export duties for tin-producing countries, the statement indi-

cated. This amounts to a reaffirmation of Singapore's strongly

Malaysia, Indonesia and Theiland, which together secount for the bulk of world tin exports,

bave all expressed concern that smuggling through Singapore is depressing world prices and undermining producers' attempts to limit exports. Dr Mahathir Mobamed, Prime

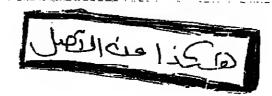
to open in Singapore if the AMEDICAN MADKETS

of Singapore, in August 1982. Yesterday's statement made clear that it was repeating what Dr Mahathir was told at that time. It added, however, that Singapore had told President

Suharto of Indonesia, who also raised the subject with Lee last month, that the Government would not allow another smelter

able to have commodity futures contracts traded on the Montreal Exchange or the London mar-

Mr Firmston-Willams believee



CURRENCIES, MONEY and CAPITAL MARKETS

sterling 1.2,409,90,

f in New York (latest)

Jan. 31 Prev. close

Spot |\$1.4030.4040 \$1.4050.4060 month : 0.04-0.01 dis' 0.04-0.06 dis months: 0.14-6.18 dis: 0.14-0.16 dis months: 0.88-0.83 dis: 0.61-0.78 dis

forward rates are quoted in U.S. ants discount.

1,000 lira from DM 1.6410.

ITALIAN LIRA - Trading range against the dollar in 1983-84 is 1,720.75 to 1,343. December average 1,666.475. Trade-weighted index 48.3 against 50.8 cit meths are

FOREIGN EXCHANGES

FINANCIAL FUTURES

and the French francs to Weaker tone and the French manes to DM 32.685 per 100 franc from DM 32.680. The Dutch suilder improved, bowever. to DM 88.82 per 100 guilders from DM 88.80. and the lira to DM 1.6420 per 100 from DM 1.6420 per

International Financial Futures for March delivery opened at settlement of 90.30, and touched fallowing news that U.S. single-fellowing news that U.S. single-trailing how setting the previous settlement of 90.30, and touched finished at the day's low of 90.24 fall of 90.29. The contract finished at the day's low of 90.24 following news that U.S. single-per cent in December, compared with 0.8 per cent in November. This announcement led to 5 weakweighted index 48.5 against out of peak of 00.24 Eurodollar's on events in the bond market on market, but the early decline was sold \$9.25m of the \$15m outsiany This announcement ieu to o weak-traded at the fixing, but did not intervene in dealings against the fears of rising inflationary preslimited, and trading remained within a narrow range.

traded at the fixing, but did not intervene in dealings against the D-mark wbich totalled DM 22.1m. The German currency rose to L509.18 from L609.11, and the Dutch guilder to L541.15 from L609.18 from L609.11, and the Swiss franc fell to L763.90 from L764.41; the French franc to L399.15 from L199.18; and sterling to L2,405.50 from L2,403.90. Federal fun the month tion to an in

Short sterling interest rate futures followed a similar pot-tern. The March contract began at 90.66, near to the days low of

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33

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Nome	- <u> </u>	
Company		
	Tel:	

		so moved na			
ness about a possible rise in the Federal funds overnight rate at	TISING LO &	in the middle	90.69,		
the month end, but little reac-		37, against 90.		CREIGN CURRENCY OPTIONS . FOREIGN CURRE	ENCY OPTION
tion to an increase of 0.6 per cent		n, agamer ev.	os bie.		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
					Š
				We're moving.	currency options • Foreign currency option
LONDON	CHICAGO			We're moving.	••• E
EURODOLLAR SIM	U.8. TREASUR			ž	ö
points of 100%	\$100,000 32nds	RY BONDS (Ca	9T) 8%		2
Close High Low Prev	Latest			As of I February, the Philade Stock Exchange's London of will be permanently located	elohia 🖁
Merch 90.24 90.29 90.24 90.30 June 89.87 29.92 89.67 89.92	March 70-27	71-00 70-25	Pre	Stock Exchange's London of	fice S
Sept. 89.55 89.67 89.66 89.67		70-13 70-06	70-16	2 Divid Exchanges London of	
Dec 69.25 59.31 89.26 59.32	Sept 58-23 Dec 69-07	69-27 69-21 69-09 69-05	69-24 69-08	2 will be permanently located	
March 58 99 - 69.03 Volume 2,392 (2,098)	March 66-23	68-24 68-22	68-25	Philadelphia Stock Exchan	5
Provious dey's open int 9,594 (9,420)	June 68-10 Sept 67-29	68-10 68-08 67-30 67-29	68-11 67-31	Philadelphia Stock Exchan	E
THREE-MONTH STERLINO DEPOSIT	Dec 67-18	67-19 67-18	67-20	Z Finadelpina Slock Exchan	Se S
£250,000 points of 100%	U.8. TREASU				<u> </u>
Close High Low Prev	points of 100		M) \$1m	a 60-63 Aldermanbury	<u>v</u>
March 90.67 50.89 90.65 90.69 June 90.41 90.43 90.40 90.43				A London EC2V 7IT	6
Sept 90.23 90.24 90.22 90.24	Latest March 91.06	High Low 91.07 91.03	Prev 91.05		Ē
Dec 90.11 90.11	June 90.74	90.75 90.71	90.72		ö
Volume 549 (668) Provious day's open Int 6.078 (6.059)	Sept 90,42	90.44 90.42	90.43	2 Telephone: 01-606-2349	2
20-YEAR 12% NOTIONAL GILT £50,000	Dec 90.15 March 89.89	99,15 \$0,12 89,89 89,85		2 Telex: 883432	ž i
32nds of 190%	June 89.63	89.53 89.51	\$9.64	1 IEIEX: 005452	끮
Close High Low Prev	Sept — Dec —		89.42	60-63 Aldermanbury London EC2V 7JTCTelephone: 01-606-2349Telex: 883432Susan A. Steele, Director	۲. ۲
March 108-28 109-05 108-27 109-05			89.21		0
June 108-03 108-11 108-03 108-14 Sept 107-22 — 107-28	CERT DEPOSIT	(IMM) \$1m p	oints of	Philadelphia Stock Excl	
Dec 107-09 107-12	100 %	_		المشلقات الم	Ĕ
March 106-28 105-30	Latest	High Low	Prev	Philadelphia Stock Exc	
Volume 2.475 (3.343) Provious dey'e open int 4.471 (3.989)	March 90.45 June 90.02	90.48 90.42 90.04 90.00	90.44	a I managerpina Stork EAL	
Basis quets (clean, cash price of 1314%	Sept 89.66	89.67 89.65		OREIGN CURRENCY OPTIONS . FOREIGN CURRE	200
	0ec			I TALIGN CURRENCY OPTIONS ● FORFIGN CURRENCY	
Treasury 2003 less equivalent price of			_		NCY OPTION
near intures contract: 22 to 32 (32nde)	Merch	ΞΞ	Ξ		NCY OPTION
STERLING £25,000 \$ per £	Merch	= =			
STERLING (25,000 \$ per E Close High Low Prev	Merch	EURODOLLAR	(11/11/)		
Inder Tutures contracti 22 to 32 (32nde) STERLING 225.000 \$ per E Closs High Low Prev March 1.4016 1.4070 1.4005 1.4090 June 1.4025 — 1.4075	Merch June THREE-MONTH S1m points of	100%		CLASSIFIED ADVERTISEMEN	T RATES
new lutures contracti 22 to 32 (32nde) STERLING C25.000 \$ per E Close High Low Prev March 1.4016 1.4070 1.4005 1.4080 Juna 1.4025 —	Merch June THREE-MONTH \$1m points of Latest	100% High Low	(IMM) Prev		IT RATES
Inder Tutures contracti 22 to 32 (32nde) STERLING 225.000 \$ per E Closs High Low Prev March 1.4016 1.4070 1.4005 1.4090 June 1.4025 — 1.4075	Merch June THREE-MONTH S1m points of Latest March \$9.97	100% High Low 89.93 89.95	(IMM) Prev 89.97	CLASSIFIED ADVERTISEMEN	T RATES
New Intures contract: 22 to 32 (32nde) STERLING 25.000 \$ per E Closs High Low March 1.4016 1.4070 June 1.4025	Merch June	100% High Low 89.99 89.95 89.62 89.58 89.28 89.25	(IMM) Prev 89.97 89.90 89.25	CLASSIFIED ADVERTISEMEN	T RATES
New Intures contract: 22 to 32 (32nde) STERLING 25.000 \$ per E Close High Low March 1.4016 1.4070 June 1.4075 - - Sept 1.4045 - - Volume 158 (256) - -	Merch	100% High Low 89.99 89.95 89.62 89.55 89.28 89.25 89.28 89.25 89.97 86.94	(ILMM) Prav 89.97 89.90 89.26 84.66	CLASSIFIED ADVERTISEMEN	T RATES
New Intures contract: 22 to 32 (32nde) STERLING 225.000 \$ per E Close High Low March 1.4016 1.4070 June 1.4075 Sept 1.4075 Volume 158 (236) Previous day's open int 2.427 (2.442) DEUTSCHE MARKS DM 125.000 \$ per DM Close High Low Previous High Low	Merch June	100% High Low 89.93 89.95 89.62 89.58 89.28 89.25 89.97 88.94 88.65 89.64	(IMM) Prev 89.97 89.26 84.96 89.66	CLASSIFIED ADVERTISEMEN Pe Iir Min Commercial and Industrial Property Residential Property 7.7 Commercial Property Pe Pe Pe Pe Pe Pe Pe Pe Pe Pe	T RATES rr Single ne column cm linum Minimum 3 cm
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Dollar firmer in quiet trading

The dollar improved in index 81.8 compared with 81.8 at noon and 81.9 in the morning, average 2.7487. Trade-weighted index trading. A 0.6 per cent rise in U.S. leading economic indicators after a revised 0.2 per cent fall in November was much in line with market expectations. Overnight Federal funds were quoted at 91 yer cent and had better of the market accent and to couch a low of \$1.3985. The market was very quiet ahead of the announcement of U.S.

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Site prices

intervention of the second sec against the yen at Y234.70 from Y234.55 and FFr 8.6175 compared Y234.55 and FFr 8.6175 compared with FFr 8.5975. On Bank of England figures the dollar's trade weighted index closed at 131.8 compared with 131.6. STERLING - Trading range against the dollar in 1933.84 is 1.6245 to 1.2955. December average 1.4344. Trade weighted

Hele effect on the market. The damage to bouch a low of \$1.3985. The market was very quiet ahead dollar has lacked a clear direc. It closed at \$1.4010.\$1.4020. \$1.4020. to nover the past week or two of 65 points from Monday. Leading indicates, but in the in the absence of any clear Against the D-mark it slipped to event the rise of 0.6 per cect indication of the pace of recent DM 3.95 from DM 3.96 and in December was well within U.S. economic growth. Y329.25 from Y330.5. It was also The apparent slowdown in lower against the French franc economic expansion in the last at FFr 12.0750 from FFr 12.1025 quarter is probably not sufficient but improved in terms of the stability in the German Cabinet. lower against the French franc rates were steady, and there was at FFr 12.0750 from FFr 12.1025 no other news apart from in-but improved in terms of the stability in the German Cabinet. Swiss franc to SwFr 3.16 from Sterling declined to DM 3.9480 D-MARK Trading range from DM 3.9570; the Swiss franc against the dollar in 1963-84 to DM 1.2542 from DM 1.2548;

EMS EUROPEAN CURRENCY UNIT RATES

		ECU central rates	Currency amounts against ECU January 31	% change from central rate	% change adjusted for divergence	Diverge ilmit
	Boiglan France	44.9008	46.0830	+2.63	+1.94	±1.544
	Danish Krone	8.14104	8.18189	+6.50	-0.19	± 1.642
•	German II-Mark	2.24184	2.25564	+0.62	-0.07	±1.064
	French Franc	8.87456	8.90123	+0.39	-0.30	+1.405
	Outch Guilder	2.52595	2.54065	+0.58	-0.11	±1.495
•	frish Punt	0.72569	0,729326	+0.50	-0.19	±1.669
	Italian Lice	1403.49	1373.60	-2.13	-2.13	±4.150
	Cheage week c	urrency. A	ECU, tharsfars	positive cha	inge depotes Inencial Times	

Jan 31 .	Day a spread	Close	One month	у <u>ь</u> р.а,	Three months	% p.s.	Jan 31	Day's spread	Close	One month	% p.e.	Three	% p.a
u.s.	1.3985-1:4075	1.4010-1.4020	6.03-0.08c dis		0.13-0.18di		UKt	1.3985-1.4075	1.4010-1.4020	6.03-0.08c dis		6.13-0.18dis	
Canada		1.7500-1.7516	0.03-0.13c dia		6.15-0.25dk		Irelandt	1.0965-1.1000	1.0980-1.0990.	0,23-0.21c pm		6.66-0.59 pm	
Nechind.	4.432_4.482		12-7ec pen		3%-3% pm	3,10	Canade	1.2485-1,2500	1.2490-1.2495	0.82-0.94c dis		0.02-0.04dia	
Belgium	\$0.55-80.90 14.30-14.35	20.65-90.75 14.32-14.33	6-15c dia		38-48 dis	-2.13	Nethind.	3.1665-3.1750	3.1725-3.1745	0.97-0.87c pm	3.48	2.81-2.77 pm	
Denmark Instend		1.2760-1.2770	17-23-ore dia 0.28-0.35p dia		6-7 dis 6.83-0.96dis	-1.81	Belgium	67.45-57.60	57.58-57.60 10.223-10.223	4-8c dis 0.30-0.80ore dis		23-26 dis 0.80-1.30dia	-1.6
W. Gor.	3.94-3.98	3.94 -3.95	13-7 pm		3 ¹ 2-3 pm	3.29	W. Ger.	2.8105-2.8200	2.8165-2.8175	6.89-0.84pf pm		2.65-2.60 pm	
Portugial	491.75-733.25		145-595c dia		495-906dis	- 16,48	Portugal	137.25-137.75	137.25-137.75	150-300c dis	-19.58		-18.5
Spein .	222.50-223.50	222.65-222.85	165-210c dis		525-620dig	-16.28	Spain	158,65-159.00	158.85-158.95	115-135c dis		380-405 dis	-8.8
taly .	2,401-2,413	2.403 - 2.405	12%-14% lire dis		44-46 dis	-7.48	Italy	1,713-1,717	1.715-1.716-2				-7.1
Norway	11.02-11.07	11.04-11.05-			9%-10 dis		Norway	7.8675-7.8850	7.8800-7.8850	2-24-ore dis		6-81, die	-3.1
France	12.06-12.11	12.07-12.08	2-3-c dis		112-123-die		Freece	5.6050-8.6250	5.6150-8.6200	1.75-1.90c dis			
Swedan	11.46-11.51	11,47-11.48	17-23 ore dis	-2.09	45-Sta dis	-1.76	Sweden	5.1750-5.1925	8.1875-8.1925	6.85-1.35ore dis			
Japan '		3287-3293	0.86-0.73y pm	2.88	2.42-2.26 pt	m 2,84	Jepsn	234,40-234.90	234.65-234.75	0.66-0.62y pm		1.96-1.91 per	
Austria	27.75-27.95	27.82-27.87	74-Sgro pm		21-18% pn	a 2.96	Austria	19.82 - 19.87	19.85 - 18.85 -	5.80-5.20gro pm		17.50-15.50pt	
Switz.		3.15 3.16	13-13c pm		4%-4% pm	6,54	Switz.	2.2415-2.2560	2.2525-2.2635	1.18-1.13c pm	6.1B	3.40-3.35 pm	. 5.0
			Irence. Financi				1 UK	and instand a	ne Guoted in L	.5. currency. F	orward	pramiume ar	1Cl
Su		d dollar 0.27-	0.320 dis. 12-m	anth 6,t	57-0.77c die	-	disco	unts epply to	the U.S. dolla	r and not to the	INDINI	CUAL CUMENC	y.
		· ·					Be	igies rate la f	OL COBAGLIDIS	irencs, Financia		06.03-30.05,	

OTHER CURRENCIES	CURRENCY RATES	CURRENCY MOVEMENTS		
Jan, 51 £ 5 Note Rates Agentina Peso., 36,73-36,81 86,15-92,18 Austris	Jan. 31 Bank Special European rate Orawine Currency Starting	Jan. 31 Bank of Morgan England Quaranty Index Changess		
Australia Dollari 1.6265.15266 1.0696.1.0900 Solgium Si.00-82.70 Brazil Gruzeiro 1.510.2-1.018.8 1.0751.080 Demmark 14.25.14.40 Finland Marka 3.5290.8.3405 5.9460.5.9600 Franze 12.6312.15 Greok Drachmal 146.56-145.75 103.30-103.60 Germany 94.25.14.40 Finland 146.56-145.75 103.30-103.60 Germany 94.25.97 Hong Kong Dollar 1.032.10.93 7.79867.78005 Halpan 94.10-2450 Itxcombourg Fr. 281.650-2840 B8.60 B8.60 B8.60 844.47 Lixcombourg Fr. 281.645.2,156 5.760 Notward State 4.43.447 Lixcombourg Fr. 281.645.2,1595 16.380.1,5405 Notward State 4.43.47 New Zonlandbir G.1645.2,1595 16.380.1,5405 Spain 823.2.2834 11.43.12.64 Singapore Dollar 2.92304.9990 8.1305-3.1326 Switzerland 3.14-3.11 Sith Arican Rand 1.766-1.7781 1.2675-1.28200 United State 3.14-3.11	U.B. 8 Big 1.63408 0.801164 Canadians 9.95 1.00033 Austria Sch 354 20,5029 16.6951 Beigian Fr 16 564408 46.0830 Danish Kr 7 10.5559 8.18189 O'marK	Starling		
•Solling rates.	*C\$/\$0R rato tor Jen 30: 1.29117.	(base average 1975-100).		

EXCHANGE CROSS RATES

				· · · · · · · · · · · · · · · · · · ·			_			
Jan. 51	Pound St'rling	U.S. Dollar.	Dousake m'K	JananosoYen	FrenchFrano	Swiss Franc	Dutch Ouild	Italian Lira	Canada Ooliar	Belgian Fran
Pound Starling	0.714	1.402	3.950 - 3.817	- 326.3 234.7	12,070 8,610	5,160 2,253	4,450 3,174	2405, 1716,	1.761 1.249	80,70 57,59
-Deutschemark.	0.255 3.037	0.365 4,857	18,00	83,36 1000,	8.057 36.67	6,800 9,568	1,127 15,53	6081. 7303,	6,443 5,317	20,43 245,1
French Franc 10 Swiss Franc	0,828	1.161 0,444	8,871 1,250	272.7 104.2	10. 3.821	2.617 1.	3,685 1,408	1991. 760.8	1,450 6.554	66.83 25.54
Dutch Galider Italise Lina 1 000	0.226 1.416	0,316 0,583	0.898	73.99 136,9	8.71.5 6.028	0.716 1.814	1.881	540.3 1000	6.393 0,128	18,13 53,6e
Janadian Dollar Jaigian Franc 100	D.571 1.259	0.801 1,737	3,956 4,095	188,1 406.0	6.898 14.96	1.606 3,915	3.643 0.514	1314. 2880,	2,168	46.16 100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Jan. 31 . Sterling	U.S. Doltar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French	italian Lira	Conv.	Fin.	Yén	Danish Kroner
Short term	814-919 65-958 615-915 955-975 911-1015 1015-1015	e12-10 e2-10 97-912 958-918 958-918 915 913 878-1618	616-612 34-673 613-612 678-6 612-612 634-612	14-14 23-24 514-34 619-34 34-34 614-4	618-518 538 534 518 618 518 618 618-614 838-614 838-614	12-1614 12-1214 1218-1234 13-1314 1334-14 1439-1458	15-16 16-17½ 16½-17¼ 16%-17¼ 17%-17¼ 17%-18%	$\begin{array}{c} 8t_4 \cdot 9t_4 \\ 9t_2 \cdot 16 \\ 10t_2 \cdot 11 \\ 11t_4 \cdot 11t_4 \\ 11t_6 \cdot 1178 \\ 11t_4 \cdot 11t_4 \end{array}$	e14.854 16'5-1058 1656-1058 10:e11'6 11:a1158 11:a1158	6618 645-645 645-645 645-645 645-645 645-645 645-645 645-645	854.918 955-1010 11-1112 1076-1158 1618-1158 11-1152

Asien 5 (closing inter in Singepore): Short-term 972,974, por cent; seven days 91-95 per cent; one month 91-95 per cent; three manths 95-95, par cent; monthe 97-10 per cent; one year 1072, 1072, per cent. Long-term Eurodellars two years 1072-115 per cent; three years 11-115 per cent; four years 113-12 r cent; one years 12-1272 per cent nominal closing retes. Shart-term rates et a call for U.S. dellars and Japanese yea; others two days' natice.

MONEY MARKETS =

UK rates show little change

The Bank forecast a shortage MONEY RATES of sround £750m with factors affecting the market including meturing assistance and a take up of Treasury bills together drain-

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

ing £312m and bills for repur-chase by the merket a further £668m. In addition banks broughr 1689m. In addition banks proupor forward balances some £76m below target. These were partly offset by a fall in the noic circu-lation of £65m and Exchequer transactions adding £250m. The Bank invited an corly round of assistance involving

sale and repurchase acreements on £487m of bills at 9-9% per

•••		
and the second second	T ASIAAN	
* *	LONDON	

-	INTERBAN	K FIXING
	LONOON INTERBAN	61/
	bid 951	offer 954

6 months U.S. dollars

. offer 10 34973

The Brief relies are the arithmatic release. Journeed to the nearost con-entmenth of the bid and allered alos for stranged to the nearost to transition during the set of alos working day. The banks et 11 and dath working day. The banks et National Vestmenter Bank, Bangin Nationale de Palleres Bank, Bangin Nationale de Palleres Bank Bangin Stanty Turze.

Interest rates showed little over-all change in the London money market yesterday. Three-month inter-bank money was quoted at 9191 per cent compared with eligible bank bills in band 2 (15-33 days) f75m at eligible bank bills in band 2 (15-33 days) f75m at eligible bank bills in band 3 (34-63 9 per cent and finished at 94 per cent and 10 per cent and finished at 94 per cent and 10 per ce

. Jan. 31	Frankfurt	Parie '	Zurioh	Amst'dam	Tokyo	Milan	Brussele	Oublin
Overnight One manth Two monthe Three months Six monthe Lombard Intervention	5.15-5.85 5.65-6.05 6.15-6.36 5.6	1812 1273-1213 1273-1213 1214-1254 1218-1212 1218-1212	1-2 2-2-3-6 358-312	es 534 es 554 564-570 564-675 576	6.15625 e.21815 6.28125	174:18 11::-11:6 17::-18:5 	8.50 16% 10 ¹ 2 16	124-1212 12:-121: 121-125 12:-125 12:-125 12:-125

Discount Houses Deposit and Bill Rates

										_
	Sterling Gertificato of deposit	Interbank	Local Authority deposits	Company Deposite	Market Deposite	Treasury (Suy)	Treasury (Seil)	Eligible Bank (Buy)	Eligible Bank :Selli	Fine Trade •809
Overnight		71 91	9	81, 813	71:-91:			_	-	
2 days notice		_ `	0-9ig	_	-	~	-	_	_	_
7 days of	· _	-		-	_		_	_	-	_
7 day notice	-	894	9.91	0%	9-9.;	••	-	-	_	_
		9.9	eis	95g-912	9.9.	9.91	8 :	9.9.	8 9	9::
Bne month		91, 13,	ēt,	954	99	в.;	B:a	в.,	8 1	9.,
Two mosthe	9.9	9. 9	914	954	9 912	e:	8 8	8	8 9	9)
Three months	9, 9,	9 e .	91-	_	_ `	~		9	e ;:	95:
Bix months			9 .,	_	_				<u> </u>	_
Nine months	e :: 91-		5.1			_		_	_	
Dne year	9, 0,	e 4	931							_

	• •	Local Auth. negotiablo bonde	Authority	Finance Hovsc Geposite	E Gert Qf Deposits	SDR Linked Ocposie	ECU Linkad Deposits	MONEY RATES
		31, 91;		9 \	9.4 9.5	B1: 814	e.: 914	NEW YORK (Lunchtime)
•	One month Two months. Three months.	9. 9.	Ξ	9 9 8-,	9.4 9.5 8.5 9.6 9.65 9.75	8,8 8,9 8,9	9:95 61.9: 9149.	Prime rate
	Six monthe Nine months Dine year	8% <u>9</u> 1+	-	9,2	5.7 8,9 9,9 10 1	81. 91.	9 16.:	Fed fands at intervention in
	Two years		16 % 10 %	=	Ξ;	-	-	Treasury Bills
	Four years.	- :	10:; 10:;	= :		-	-	Gne marin Two mirin
				Schame	IV Avera	an Bare I	or interest	Intre month .

ECGO Fired Rate E-bort Finance Scheme IV Average Rate for interest betwei December 7 1983 to January 3 1984 (inclusive) 9.452 per cent Local autolities and linguid houses seven days' notice, others seven days' lived Finance Houses Base Rates (published by the Finance Houses Association): 94, per cent form February 1 1984, Lendon and Scattish Cleanne Bank Rates for lending 9 per cent. London Ocoasit Rates for sums at seven days' instead of a cent. Treasury Bills: Average tender rate of discount 8 8590 per cent. Certificates of Tax Deposit (Severs 6). Genosits al Cloudon and aver heid under one month 91, per cent: one-three maintha 94 per cent. Intre-aux months 10 per cont. soil? months 104per cent. Under El00(000 97, per cent linguid anuary 12 Deposits beld under Severs 4-5 10% per cent. The fate for all upposits withdrawn for cash 8 per cent.4

Gne morth 2.75 Two mtrin 8.80 Two morth 8.58 Sie morth 8.97 Dring yest 8.97 Treasury Bonds 100% Two yest 100% Four yest 100% Sweb yest 100%	P-1	
Fut functs 9"	Prime rate	11
Fed fores of intervention 9% Treasury Bills 6 Gne month 2.75 Twoe month 8.80 Sile month 8.97 Dress month 8.97 Treasury Bonds 8.97 Treasury Bonds 100% Four year 100% Four year 100%		
Tressury Bills Gne morth 2.75 Two mirth 8.80 Twice month 8.83 Sie month 8.97 Dressury Bonds 100% Twee year 100% Fore year 100% Sweet year 100%	Full function and an and an	9
Gne morth 2.75 Two mtrin 8.80 Two morth 8.58 Sie morth 8.97 Dring yest 8.97 Treasury Bonds 100% Two yest 100% Four yest 100% Sweb yest 100%	rea range at intervention in	3.4
Two minin 6.80 Twee mont: 8.83 Se mych 8.97 Dresury Bonds 100% Treasury Bonds 100% Three year 100% Soury year 100% Soury year 100% Swety year 100%	Treasury Bills	
Twice mont 8 58 Sim mont 8 97 Over your 8.97 Treasury Bonds 100% Twe year 100% Four year 100% Four year 100% Sweth year 100% Sweth year 100%	Ghe marin .	2 75
Sea munith 8 97 Over year 8.97 Treasury Bonds 100% Two year 100% Four year 100% Four year 100% Four year 100% Four year 100%	Two mirin	8 30
Over yest 8.97 Treasury Bonds 100% There yest 100% Four yest 100% Four yest 100% Sweth yest 100% Sweth yest 100%	Three month .	
Treasury Bonds Twe yeer 100 ³ w There yeer 100 ³ w Four yeer 100 ³ w Twe yeer 100 ³ w		
Two year 100% Three year 100% Surger 100% Two year 100% Surger 100% Surger 100% Surger 100%	Dot jest som an som	8.97
There year	Treasury Bonds	
Four year	Two year	100 %
five vear	Thire year	100-14
Seven	Four year	100 %
Seven years and a 100 me	INC WEAT	100-2
101 year	Seven year	100-1

FINANCIAL TIMES CONFERENCES

The Euromarkets in 1984

London: 6 & 7 March, 1984

The annual Financial Times Euromarkets conference will take place at the Inter. Continental Hotel, London on March 6 & 7, 1984. The two days will be chaired by Dr Michael von Clemm and Mr John Forsyth. Speakers will include:

Mr Peter Engstroem	Mr E C Macadam
Mr Philippe Marchat	Mr Michael Coles
Professor The Honourable Owen Horwood	Dr Axel Kollar
Mr Richard K Goeltz	Mr M Kurokawa

A Financial Times International Conference in association with The Banker and Investors Chronicle

Address

Tei:

The Euromarkets in 1984

Please send me further delails of the 'The Euromarkets in 1984' conference.

Telex:



